



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Acea         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 17/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 28/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 18/06/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 23/05/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 18/03/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 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 |
| ADR          | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 25/11/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 22/10/2025       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| ADR          | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 05/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 21/05/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 23/04/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | 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 |
| Alpha Bank   | 18/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Alpha Bank   | 18/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Alpha Bank   | 18/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Alpha Bank   | 11/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Alpha Bank   | 11/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Alpha Bank   | 11/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Alpha Bank   | 17/07/2025       | Credit Flash                           | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Alpha Bank   | 17/07/2025       | Credit Flash                           | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Alpha Bank   | 17/07/2025       | Credit Flash                           | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |

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| Company Name | Circulation Date | Reason                         | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| ASTM         | 15/04/2025       | Italian Credit Handbook        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 15/04/2025       | Italian Credit Handbook        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 26/03/2025       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 26/03/2025       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 13/02/2025       | Italian Corporate Hybrid Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 13/02/2025       | Italian Corporate Hybrid Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 13/02/2025       | Italian ESG Bonds              | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 13/02/2025       | Italian ESG Bonds              | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 18/12/2025       | Italian Bonds Strategy         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 18/12/2025       | Italian Bonds Strategy         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 18/12/2025       | Italian Bonds Strategy         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2025       | Italian Banks Bonds            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2025       | Italian Banks Bonds            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 16/12/2025       | Italian Banks Bonds            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 03/12/2025       | Italian Credit Handbook        | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 03/12/2025       | Italian Credit Handbook        | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 03/12/2025       | Italian Credit Handbook        | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 12/11/2025       | Credit Flash                   | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 12/11/2025       | Credit Flash                   | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 12/11/2025       | Credit Flash                   | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 08/10/2025       | Italian ESG Bonds              | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 08/10/2025       | Italian ESG Bonds              | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 08/10/2025       | Italian ESG Bonds              | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 25/09/2025       | Italian Credit Handbook        | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 25/09/2025       | Italian Credit Handbook        | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 25/09/2025       | Italian Credit Handbook        | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 02/09/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 02/09/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 02/09/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 11/08/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 11/08/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 11/08/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 09/07/2025       | Italian ESG Bonds              | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 09/07/2025       | Italian ESG Bonds              | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 09/07/2025       | Italian ESG Bonds              | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 10/06/2025       | Italian Credit Handbook        | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 10/06/2025       | Italian Credit Handbook        | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 10/06/2025       | Italian Credit Handbook        | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 15/05/2025       | Credit Flash                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 15/05/2025       | Credit Flash                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 15/05/2025       | Credit Flash                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 23/04/2025       | Italian Banks Bonds            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 23/04/2025       | Italian Banks Bonds            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 23/04/2025       | Italian Banks Bonds            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 15/04/2025       | Italian Credit Handbook        | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 15/04/2025       | Italian Credit Handbook        | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 15/04/2025       | Italian Credit Handbook        | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 13/02/2025       | Italian ESG Bonds              | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 13/02/2025       | Italian ESG Bonds              | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banca MPS    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 07/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 07/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 07/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 19/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 19/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 19/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 19/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 19/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | 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 |

| Company Name    | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|-----------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 |
| 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 | 6M |
| Bormioli Pharma | 11/02/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| BPER            | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 07/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Upgraded           | Positive     | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |

| Company Name       | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 09/05/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 09/05/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 09/05/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 09/05/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 09/05/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 23/04/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 23/04/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 23/04/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 23/04/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 23/04/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 06/02/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 06/02/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 06/02/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 06/02/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 06/02/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 03/12/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 13/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Downgraded         | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 25/09/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 30/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 02/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 23/05/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |

| Company Name       | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Brightstar Lottery | 23/04/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 16/04/2025       | Italian Credit Handbook | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 15/04/2025       | Italian Credit Handbook | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 06/03/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 13/02/2025       | Italian ESG Bonds       | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 11/02/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 23/01/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| CNH Ind.           | 18/12/2025       | Italian Bonds Strategy  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 15/12/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 03/12/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 25/11/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 11/11/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M |
| CNH Ind.           | 08/10/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 25/09/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 05/08/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 10/07/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 09/07/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 01/07/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 10/06/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 16/05/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 05/05/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 23/04/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 15/04/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 13/02/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 13/02/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 06/02/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom   | 16/10/2025       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 18/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 18/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 06/08/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 06/08/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

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| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Eni          | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 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          | 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 |
| 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 |
| ERG          | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 19/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 07/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 19/05/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Upgraded   | 6M |
| ERG          | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| ERG          | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| ERG          | 14/03/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 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 |
| Esselunga    | 18/12/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 03/12/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 25/09/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 06/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 23/04/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 16/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 15/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 08/04/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | 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 |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Eurobank     | 04/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eurobank     | 04/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank     | 04/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | New       | 6M |
| Eurobank     | 07/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank     | 07/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eurobank     | 07/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank     | 07/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | New       | 6M |
| Eurobank     | 03/04/2025       | Credit Flash            | Dario Fasani, CFA    | Maria Grazia Antola    | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank     | 03/04/2025       | Credit Flash            | Dario Fasani, CFA    | Maria Grazia Antola    | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank     | 31/01/2025       | Credit Flash            | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank     | 31/01/2025       | Credit Flash            | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| EXOR         | 18/12/2025       | Italian Bonds Strategy  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 15/12/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 03/12/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 25/11/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 08/10/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 25/09/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 19/09/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 04/08/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 10/07/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 09/07/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 01/07/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 11/06/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 10/06/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 23/04/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 15/04/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 28/03/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 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 |
| FiberCop     | 22/12/2025       | Credit Company Note     | Melanie Gavin        |                        | High Yield       | New                | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | New       | 6M |
| Hera         | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 13/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 08/08/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 16/05/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 23/04/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Hera         | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 28/03/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| ICCREA       | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 18/12/2025       | Italian Bonds Strategy  | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 16/12/2025       | Italian Banks Bonds     | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 03/12/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 18/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 18/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 18/11/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 19/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 19/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 19/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 19/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 19/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ICCREA       | 19/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA         | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-------------|----|
| INWIT        | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed   | 6M |
| INWIT        | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed   | 6M |
| INWIT        | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed   | 6M |
| INWIT        | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed   | 6M |
| INWIT        | 13/11/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded    | 6M |
| INWIT        | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 31/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 15/05/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Downggraded | 6M |
| INWIT        | 23/04/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed   | 6M |
| INWIT        | 16/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed   | 6M |
| INWIT        | 15/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | 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 |
| Iren         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 24/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 24/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 31/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 31/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |
| Iren         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed   | 6M |
| Iren         | 20/05/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |

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| Company Name      | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Leonardo          | 23/04/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 13/03/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 21/02/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 13/02/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 11/02/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 15/01/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Lottomatica Group | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 03/12/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 06/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 25/09/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 04/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 15/05/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 29/04/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 23/04/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 16/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 15/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 11/03/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 13/02/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 11/02/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 09/01/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca   | 08/10/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 14/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 14/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Mediobanca   | 14/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Upgraded  | 6M |
| Mediobanca   | 14/05/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| Company Name            | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca              | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca              | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca              | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mundys                  | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys                  | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys                  | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys                  | 03/12/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys                  | 17/11/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys                  | 22/10/2025       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Mundys                  | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 25/09/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 03/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 10/06/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 26/05/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 23/04/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 16/04/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 10/04/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 13/02/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                  | 11/02/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| National Bank of Greece | 24/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece | 24/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece | 17/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece | 17/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece | 05/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece | 05/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Nexi                    | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 25/11/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 11/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 04/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                    | 20/05/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |

| Company Name               | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Nexi                       | 23/04/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 15/04/2025       | Italian Credit Handbook | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 15/04/2025       | Italian Credit Handbook | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 13/03/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 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 |
| Piraeus Financial Holdings | 26/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 03/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 03/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 03/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025       | Credit Flash            | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025       | Credit Flash            | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025       | Credit Flash            | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025       | Credit Flash            | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025       | Credit Flash            | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025       | Credit Flash            | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Pirelli                    | 18/12/2025       | Italian Bonds Strategy  | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Pirelli                    | 15/12/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Pirelli                    | 03/12/2025       | Italian Credit Handbook | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Pirelli                    | 10/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Pirelli                    | 30/10/2025       | Credit Company Note     | Dario Fasani, CFA    |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | New       | 6M |
| Prysmian                   | 18/12/2025       | Italian Bonds Strategy  | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 18/12/2025       | Italian Bonds Strategy  | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Prysmian                   | 15/12/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 15/12/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Prysmian                   | 03/12/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 03/12/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Prysmian                   | 25/11/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 25/11/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Prysmian                   | 05/11/2025       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 05/11/2025       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Prysmian                   | 08/10/2025       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 08/10/2025       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Prysmian                   | 25/09/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Prysmian                   | 25/09/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| Prysmian     | 04/08/2025       | Credit Flash                           | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian     | 04/08/2025       | Credit Flash                           | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian     | 14/07/2025       | Credit Company Note                    | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | New       | 6M |
| Prysmian     | 14/07/2025       | Credit Company Note                    | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action | 6M |
| Prysmian     | 14/07/2025       | Credit Company Note                    | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Hybrids              | High Yield       | Hold         | New       | 6M |
| Saipem       | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 24/10/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 28/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 30/04/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 23/04/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 16/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 15/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 13/02/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 11/02/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem       | 16/01/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Snam         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 07/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 07/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 01/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 01/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam         | 12/05/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Snam           | 12/05/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 21/03/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 21/03/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 28/01/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 28/01/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 25/11/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 31/10/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 12/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 31/07/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 22/07/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 30/04/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 23/04/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 27/02/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 13/02/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 11/02/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Telecom Italia | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 10/11/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 08/08/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name   | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|----------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Telecom Italia | 09/05/2025       | Credit Flash            | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 23/04/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 16/04/2025       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/04/2025       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 17/02/2025       | Credit Flash            | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 13/02/2025       | Italian ESG Bonds       | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 11/02/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 24/01/2025       | Credit Flash            | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 14/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 14/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 30/07/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 30/07/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Downgraded | 6M |
| Terna          | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 21/05/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 21/05/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Terna          | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 23/04/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 23/04/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Upgraded   | 6M |
| Terna          | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 03/04/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 03/04/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Unicredit    | 23/04/2025       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | 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 |
| Webuild      | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 14/11/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 29/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Webuild      | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 25/06/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 23/04/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 16/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 15/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | 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 |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 19/12/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/12/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/12/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/12/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/12/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/11/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/10/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/10/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/10/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/09/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/09/2025       | Credit Market Strategies    |                      |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/09/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/09/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/09/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/08/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/08/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/08/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/08/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/07/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/07/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/07/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/07/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/07/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/07/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/06/2025       | Credit Market Strategies    |                      |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/06/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/06/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/06/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/06/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/06/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/05/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/05/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/05/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/05/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/05/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/05/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/05/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/04/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/04/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/04/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 10/04/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/04/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/03/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/03/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/03/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/03/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/03/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/03/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 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 |                        |               |                    |             |    |                      |              |             |     |    |