



| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| ADR          | 17/03/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 24/01/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Upgraded   | 6M |
| ADR          | 08/01/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M |
| ASPI         | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 16/11/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 22/10/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 14/10/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 28/09/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 06/08/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| ASPI         | 17/07/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| ASPI         | 15/07/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| ASPI         | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 17/06/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 12/06/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 25/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M |
| ASPI         | 29/04/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 17/03/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 27/02/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 21/02/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 04/02/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 24/01/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded   | 6M |
| ASPI         | 17/01/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 08/01/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| Atlantia     | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 16/11/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 22/10/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 14/10/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 28/09/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 06/08/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 17/07/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 12/06/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 29/04/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 17/03/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 27/02/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 21/02/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Negative     | 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 |
|--------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia     | 04/02/2020       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 24/01/2020       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded   | 6M |
| Atlantia     | 17/01/2020       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Atlantia     | 08/01/2020       | Credit Flash            | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Banca MPS    | 18/12/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 18/12/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 18/12/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 04/12/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 04/12/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 04/12/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/11/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/11/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/11/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 10/08/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 10/08/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 10/08/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 16/07/2020       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Upgraded           | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 16/07/2020       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Upgraded           | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 16/07/2020       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Upgraded           | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 30/06/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 30/06/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 30/06/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Upgraded   | 6M |
| Banca MPS    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| Banca MPS    | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| Banca MPS    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | No action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| Banca MPS    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| Banca MPS    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| Banca MPS    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 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 |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 22/12/2020       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 22/12/2020       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 22/12/2020       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 10/11/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 10/11/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 10/11/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER         | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER         | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER         | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER         | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| BPER         | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 22/12/2020       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 15/12/2020       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 11/11/2020       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 28/09/2020       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 06/08/2020       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 13/07/2020       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 24/06/2020       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | No action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 08/05/2020       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 16/04/2020       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | No action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 27/03/2020       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem | 10/02/2020       | Credit Flash            | Bedri Nuredini       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.     | 22/12/2020       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.     | 15/12/2020       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.     | 01/12/2020       | Credit Company Note     | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name     | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| CNH Ind.         | 28/09/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 13/07/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 24/06/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | No action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 07/05/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | No action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 16/04/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 14/02/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 04/09/2020       | Credit Company Note      | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 12/02/2020       | Credit Flash             | Melanie Gavin        |                        | Investment Grade | No action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 22/01/2020       | Credit Flash             | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/12/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/12/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 15/12/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 15/12/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 10/11/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/11/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 25/09/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/09/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 07/08/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Enel             | 07/08/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 07/05/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Enel             | 07/05/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 28/02/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 28/02/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 07/02/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 07/02/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 22/12/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 22/12/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 15/12/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 15/12/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 30/10/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 30/10/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 07/10/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 07/10/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | New        | 6M |
| Eni              | 28/09/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 31/07/2020       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 13/07/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name  | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|---------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Eni           | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni           | 27/04/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni           | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni           | 24/03/2020       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Downgraded         | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG           | 22/12/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 15/12/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 13/11/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 03/08/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 19/05/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| ERG           | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG           | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG           | 12/03/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ERG           | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 10/09/2020       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Downgraded         | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 13/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 26/03/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| EXOR          | 05/03/2020       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| FCA           | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 29/10/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| FCA           | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 15/09/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 04/08/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 15/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 06/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| FCA           | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Gamenet Group | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 26/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 02/04/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Hera          | 22/12/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 15/12/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 19/11/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 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         | 06/08/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 15/05/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 30/03/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 16/01/2020       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| IGT          | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 09/12/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| IGT          | 13/11/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 05/08/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 19/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Upgraded   | 6M |
| IGT          | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 04/03/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 22/12/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 15/12/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 19/11/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 07/10/2020       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 06/08/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 13/05/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 26/03/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 31/01/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 22/12/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 15/12/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 02/12/2020       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 28/07/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Italgas      | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 12/06/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 30/04/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Italgas      | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 13/03/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Kedrion      | 22/12/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 15/12/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 15/12/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 29/09/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 28/09/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 16/09/2020       | Credit Flash                           | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 13/07/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 24/06/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 19/05/2020       | Credit Company Note                    | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 16/04/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 31/03/2020       | Credit Flash                           | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Buy         | Upgraded   | 6M |
| Kedrion      | 31/01/2020       | Credit Company Note                    | Melanie Gavin        |                        | Unrated          | NEW                | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | NEW        | 6M |
| Leonardo     | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 09/11/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 03/08/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 11/05/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Leonardo     | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Leonardo     | 04/02/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Prysmian     | 22/12/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 15/12/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 15/12/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 10/12/2020       | Credit Company Note                    | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 29/09/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 28/09/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 05/08/2020       | Credit Flash                           | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 13/07/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 24/06/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 13/05/2020       | Credit Flash                           | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 16/04/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 06/03/2020       | Credit Flash                           | Bedri Nuredini       | Melanie Gavin          | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Saipem       | 22/12/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 15/12/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 15/12/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 30/10/2020       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 14/10/2020       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Downgraded         | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 29/09/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 28/09/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 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 |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Saipem         | 30/07/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 13/07/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 24/06/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 23/04/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 16/04/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 27/02/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Saipem         | 03/02/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Sisal Group    | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 03/12/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 17/09/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 05/06/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 21/02/2020       | Credit Company Note                    | Bedri Nuredini       |                        | High Yield       | NEW                | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| Snam           | 22/12/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 15/12/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 06/11/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 31/07/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 08/05/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 23/03/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Telecom Italia | 22/12/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 21/12/2020       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Telecom Italia | 15/12/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 15/12/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 18/11/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 29/09/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 28/09/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 02/09/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 20/07/2020       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 13/07/2020       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 24/06/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 16/04/2020       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 24/03/2020       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 02/03/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 14/02/2020       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Telecom Italia | 04/02/2020       | Credit Flash                           | Melanie Gavin        |                        | 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 |
|----------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Telecom Italia | 27/01/2020       | Credit Flash             | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 22/12/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 15/12/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 24/11/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Terna          | 12/11/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 30/07/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 27/05/2020       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Terna          | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 21/02/2020       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca      | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca      | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| UBI Banca      | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca      | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca      | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | New        | 6M |
| Unicredit      | 15/12/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 15/12/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 15/12/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 15/12/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 15/12/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 23/11/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 23/11/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 23/11/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 23/11/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 23/11/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 06/11/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 06/11/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 06/11/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 06/11/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 06/11/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 28/09/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 28/09/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 28/09/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 28/09/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 28/09/2020       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 07/08/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 07/08/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 07/08/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 07/08/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 07/08/2020       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 05/08/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 05/08/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 05/08/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 05/08/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 05/08/2020       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Negative    | 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    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Webuild      | 13/07/2020       | Italian Corporate Bonds | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 24/06/2020       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 16/04/2020       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | No action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No action | 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 22/12/2020       | Italian Green Bonds         | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/12/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/12/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/12/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/12/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/11/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/11/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/11/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/11/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/11/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/10/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/10/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/10/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/10/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/10/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/10/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/10/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/10/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/09/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/09/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/09/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/09/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/09/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/09/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/08/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/08/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/07/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/07/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/07/2020       | Italian Green Bonds         | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/07/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/07/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/07/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/07/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/06/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/06/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/06/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/06/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/06/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/06/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/05/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/05/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/05/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/05/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/04/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/04/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/04/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/04/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/04/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/04/2020       | 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 27/03/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/03/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/03/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/03/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/02/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/02/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/02/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/02/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/02/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/02/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/01/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/01/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/01/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/01/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/01/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/01/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/09/2019       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/08/2019       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |