



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Acea         | 28/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 12/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 06/03/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 14/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 05/09/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| ADR          | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 06/04/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ASPI         | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 13/12/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 16/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 10/10/2022       | Credit Company Note                    | Maria G. Tronconi    |                        | High Yield       | Upgraded           | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 26/09/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/08/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 22/06/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 10/06/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/04/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 31/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 17/01/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 12/12/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | 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 |
|--------------|------------------|--|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia     | 09/12/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 14/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 04/10/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 26/09/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 05/08/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 22/06/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 16/05/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 20/04/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 19/04/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 13/04/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 07/04/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Atlantia     | 31/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 14/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 21/11/2022       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | New                | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | New        | 6M |
| Banca MPS    | 21/11/2022       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | New                | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | New        | 6M |
| Banca MPS    | 21/11/2022       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | New                | Neutral      | 6M | Subordinated         | High Yield       | Buy         | New        | 6M |
| Banca MPS    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 13/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 16/09/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 16/09/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 16/09/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 09/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 09/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |



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|-----------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM       | 28/09/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 28/09/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM       | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM       | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM       | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM       | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Bormioli Pharma | 20/02/2023       | Credit Flash            | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Upgraded   | 6M |
| Bormioli Pharma | 21/12/2022       | Italian Corporate Bonds | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 21/12/2022       | Italian ESG Bonds       | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | 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 |
|-----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Bormioli Pharma | 12/12/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 12/12/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 07/12/2022       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Downgraded | 6M |
| Bormioli Pharma | 31/10/2022       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 20/10/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 07/10/2022       | Credit Company Note                    | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | New                | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| BPER            | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 10/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 10/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 10/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 08/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 08/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 08/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| BPER            | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 18/07/2022       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield       | Downgraded         | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 18/07/2022       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield       | Downgraded         | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 18/07/2022       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield       | Downgraded         | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 11/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 11/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 11/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Buzzi Unicem    | 21/12/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem    | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | 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          | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 22/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 22/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 14/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 27/09/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 08/08/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 18/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 17/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Esselunga    | 21/12/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 12/12/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 12/12/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 28/09/2022       | Credit Flash                           | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 17/06/2022       | Credit Company Note                    | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Dowgraded          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 28/03/2022       | Credit Flash                           | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| EXOR         | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 01/12/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 26/09/2022       | Italian Credit Handbook                | 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| IGT          | 20/04/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| IGT          | 11/04/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Iren         | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 04/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 01/08/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Iren         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 19/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Iren         | 30/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Italgas      | 10/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Italgas      | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Italgas      | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 28/10/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 26/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 24/06/2022       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 03/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Kedrion      | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Kedrion      | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Kedrion      | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Kedrion      | 22/06/2022       | Italian Credit Handbook HY and Unrated | 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 |
|--------------|------------------|--|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|--------------|-------------|------------|----|
| Kedrion      | 06/06/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Kedrion      | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Kedrion      | 20/04/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Kedrion      | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Kedrion      | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 14/03/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 12/12/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 29/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 07/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 26/09/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 02/08/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 22/06/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 21/06/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 16/06/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 09/05/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 20/04/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 22/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Leonardo     | 17/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 28/02/2023       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 03/02/2023       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 25/01/2023       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 21/12/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 21/12/2022       | Italian ESG Bonds                      | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 12/12/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 12/12/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 30/11/2022       | Credit Company Note                    | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 17/11/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 20/10/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 28/09/2022       | Italian ESG Bonds                      | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 26/09/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 26/09/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Hold        | Confirmed  | 6M |
| Lottomatica  | 19/09/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Hold        | Downgraded | 6M |
| Lottomatica  | 01/08/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Buy         | Confirmed  | 6M |
| Lottomatica  | 20/07/2022       | Italian ESG Bonds                      | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield   | Buy         | Confirmed  | 6M |
| Lottomatica  | 11/07/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield    | No Action          | Under Review | 6M | Senior Secured       | 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Lottomatica  | 22/06/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 22/06/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 31/05/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| Lottomatica  | 29/04/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 20/04/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 20/04/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 16/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 16/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 16/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 16/02/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 21/12/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 28/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 28/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Upgraded  | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Downgraded | 6M |
| Prysmian     | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/05/2022       | Credit Flash                           | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Sisal        | 28/07/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 20/07/2022       | Italian ESG Bonds                      | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 11/07/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 22/06/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 22/06/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 01/06/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 29/04/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 20/04/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 20/04/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Sisal        | 19/04/2022       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold         | Confirmed  | 6M |
| Snam         | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Snam         | 27/01/2023       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Snam         | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Snam         | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 28/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 17/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Snam         | 18/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis   | 28/02/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Stellantis   | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | 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 |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Stellantis     | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Stellantis     | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Stellantis     | 03/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Stellantis     | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 28/07/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Stellantis     | 30/05/2022       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Stellantis     | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Stellantis     | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Telecom Italia | 17/02/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 02/02/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 21/12/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 19/12/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 12/12/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 12/12/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Telecom Italia | 10/08/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | New        | 6M |
| Telecom Italia | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 08/07/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 06/05/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Telecom Italia | 18/03/2022       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Terna          | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Terna          | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Terna          | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Terna          | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Terna          | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Terna          | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Terna          | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Terna          | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Terna          | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Terna          | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Terna          | 07/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Terna          | 07/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Terna          | 10/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Terna        | 10/11/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 20/10/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 20/10/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 28/09/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 28/09/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 26/09/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 26/09/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 13/09/2022       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 13/09/2022       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 29/07/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 29/07/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 12/05/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 12/05/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 29/04/2022       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Terna        | 29/04/2022       | Credit Company Note      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| Terna        | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna        | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Terna        | 29/03/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna        | 29/03/2022       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | New       | 6M |
| Unicredit    | 07/02/2023       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 07/02/2023       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 07/02/2023       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 07/02/2023       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 07/02/2023       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 21/12/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 21/12/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 21/12/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 21/12/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 21/12/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 27/10/2022       | Credit Flash             | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 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 |
|--------------|------------------|--|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|--------------|--------------|-----------|----|
| Webuild      | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Buy          | Confirmed | 6M |
| Webuild      | 14/12/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Buy          | Upgraded  | 6M |
| Webuild      | 12/12/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 12/12/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 02/08/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 22/07/2022       | Credit Company Note                    | Melanie Gavin        |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield    | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield    | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield    | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield    | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield    | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield    | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2022       | Italian Credit Handbook HY and Unrated | 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 10/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/03/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/02/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/02/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/01/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/01/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/01/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/01/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/12/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/12/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/12/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/11/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/11/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/10/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/09/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/09/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/09/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/08/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/07/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/07/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/06/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/06/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/06/2022       | 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 27/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/05/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/05/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/04/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/04/2022       | Italian ESG Bonds           | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/04/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/03/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/03/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/03/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |