



| 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                        | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 26/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 13/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 12/03/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | No Action          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                        | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 09/09/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR                         | 29/04/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ADR                         | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR                         | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Services and Holdings | 07/11/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | New        | 6M |
| Alpha Services and Holdings | 07/11/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive     | 6M | Subordinated         | High Yield       | Buy         | New        | 6M |
| Alpha Services and Holdings | 07/11/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive     | 6M | Hybrids              | High Yield       | Buy         | New        | 6M |
| ASPI                        | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASPI                        | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASPI                        | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASPI                        | 18/11/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ASPI                        | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 30/07/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 09/05/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI                        | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |

| 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 |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ASPI         | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 18/03/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 01/02/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 28/10/2024       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 28/10/2024       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ASTM         | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 14/05/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 14/05/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 26/03/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 26/03/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |

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



| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | New       | 6M |
| CNH Ind.     | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 25/11/2024       | Credit Company Note     | Maria G. Tronconi    |                        | Investment Grade | Downggraded        | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 02/08/2024       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 17/07/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 11/06/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 07/05/2024       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |



| Company Name     | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| CNH Ind.         | 15/02/2024       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 01/03/2024       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/12/2024       | Credit Company Note     | Alessandro Chiodini  |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/12/2024       | Credit Company Note     | Alessandro Chiodini  |                        | Investment Grade | Downgraded         | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/11/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/11/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Enel             | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 29/07/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Enel             | 29/07/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 17/07/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 17/07/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/06/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/06/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 15/05/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 15/05/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 26/03/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 26/03/2024       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 17/01/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 17/01/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 30/10/2024       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 30/10/2024       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |

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| Company Name                            | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-----------------------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Esselunga                               | 19/09/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 08/05/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 07/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 22/04/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 15/04/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 10/04/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 31/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| Eurobank Ergasias Services and Holdings | 31/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| EXOR                                    | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 27/09/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 12/04/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 05/03/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hera                                    | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 15/11/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 06/08/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 16/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 27/03/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                    | 02/02/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA                                  | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

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| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| IGT          | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 12/09/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 01/08/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 29/07/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| IGT          | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 16/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 08/05/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 22/04/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 15/04/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 14/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 01/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 17/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 05/12/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 08/11/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 18/10/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 08/10/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 09/05/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/11/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 31/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 02/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 24/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 02/04/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

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| Company Name      | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|-------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Lottomatica Group | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Lottomatica Group | 05/08/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Lottomatica Group | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Lottomatica Group | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Lottomatica Group | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Lottomatica Group | 28/05/2024       | Credit Company Note                    | Dario Fasani, CFA    |                        | High Yield       | Upgraded           | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Upgraded   | 6M |
| Lottomatica Group | 08/05/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Lottomatica Group | 02/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Lottomatica Group | 22/04/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Lottomatica Group | 15/04/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Lottomatica Group | 04/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Lottomatica Group | 15/09/2023       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| Mediobanca        | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 24/01/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 12/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 12/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 12/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 12/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 02/08/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 02/08/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 02/08/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca        | 02/08/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca        | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |

| 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              | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 13/05/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 13/05/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 13/05/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 13/05/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 15/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 15/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 15/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 15/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 05/12/2024       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 11/11/2024       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Mundys                  | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 19/09/2024       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 05/09/2024       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 05/07/2024       | Credit Company Note                    | Maria G. Tronconi    |                        | High Yield       | Upgraded           | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Mundys                  | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 11/06/2024       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 24/05/2024       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 28/03/2024       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| National Bank of Greece | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |



| Company Name               | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| National Bank of Greece    | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 05/11/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| National Bank of Greece    | 05/11/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| Nexi                       | 07/01/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 19/12/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 17/12/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 05/12/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 05/12/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 02/12/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 18/10/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 08/10/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 19/09/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 01/08/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Nexi                       | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 13/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 08/05/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 22/04/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 15/04/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi                       | 08/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024       | Italian Banks Bonds                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024       | Italian Banks Bonds                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024       | Italian Banks Bonds                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 29/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| Piraeus Financial Holdings | 29/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| Piraeus Financial Holdings | 29/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Hybrids              | High Yield       | Buy         | New       | 6M |
| Saipem                     | 16/01/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem                     | 19/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem                     | 17/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem                     | 05/12/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem                     | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem                     | 25/10/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem                     | 18/10/2024       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | New       | 6M |
| Snam                       | 28/01/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 28/01/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam                       | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Snam           | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 11/11/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 11/11/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 01/08/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 21/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 18/03/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam           | 16/02/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 17/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 05/12/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 01/11/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 17/10/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 01/10/2024       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Downgraded         | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 25/09/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 26/07/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 17/06/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 02/05/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 22/02/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis     | 08/02/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Telecom Italia | 24/01/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 19/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 17/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 05/12/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 21/11/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 18/10/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 08/10/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Telecom Italia | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 07/08/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 20/06/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 29/04/2024       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Upgraded           | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 13/03/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 16/02/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 08/02/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 07/11/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 07/11/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Terna          | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 30/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 30/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 09/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 09/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 23/04/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Terna          | 23/04/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Terna          | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |

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| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Downgraded | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Upgraded   | 6M |
| Unicredit    | 06/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Webuild      | 19/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 17/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 05/12/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 15/11/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 30/10/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 18/10/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 08/10/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 13/09/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 01/08/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 10/04/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 24/01/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/01/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/01/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/01/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/12/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/12/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/12/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/12/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/11/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/11/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/11/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/11/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/11/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/10/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/10/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/10/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/10/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/10/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/10/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/10/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/09/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/09/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/09/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/09/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/09/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/09/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/08/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/08/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/08/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/07/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/07/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/06/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/05/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/05/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/05/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/05/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/05/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/05/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/05/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/04/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/04/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |

| 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 18/04/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/04/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/04/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/04/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/03/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/03/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/03/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/03/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/03/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/03/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/03/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/02/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/02/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/02/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/02/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/02/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/02/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |