



| 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         | 11/03/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 11/02/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 06/02/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 13/01/2026       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 17/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 28/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 18/06/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 15/04/2026       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 07/04/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ADR          | 11/03/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 11/02/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 13/01/2026       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 25/11/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 22/10/2025       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| ADR          | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 05/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Alpha Bank   | 20/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Bank   | 20/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 20/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 07/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Bank   | 07/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 07/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 27/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Bank   | 27/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 27/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 18/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Bank   | 18/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 18/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Bank   | 11/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Bank   | 11/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |



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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    | 07/11/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/10/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook - Daily | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook - Daily | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook - Daily | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook - Daily | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 25/09/2025       | Italian Credit Handbook - Daily | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds               | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook         | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook         | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook         | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook         | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook         | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/05/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/05/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/05/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/05/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/05/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 15/04/2026       | Italian Credit Handbook         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2026       | Italian Credit Handbook         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2026       | Italian Credit Handbook         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2026       | Italian Credit Handbook         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 15/04/2026       | Italian Credit Handbook         | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 12/03/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 12/03/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 12/03/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 12/03/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 12/03/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 05/02/2026       | Credit Flash                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 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 |
|--------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| BPER               | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 13/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 15/04/2026       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 15/04/2026       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 11/03/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 25/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 11/02/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 13/01/2026       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 03/12/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 13/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Downgraded         | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 25/09/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 30/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 02/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| CNH Ind.           | 05/05/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 15/04/2026       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 11/03/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 18/02/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 11/02/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 13/01/2026       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 25/11/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| CNH Ind.           | 11/11/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M |
| CNH Ind.           | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 05/08/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| 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 |
|------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Deutsche Telekom | 16/10/2025       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/05/2026       | Credit Flash            | Alessandro Chiodini  | Alessandro Chiodini    | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/05/2026       | Credit Flash            | Alessandro Chiodini  | Alessandro Chiodini    | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 29/04/2026       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 29/04/2026       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 15/04/2026       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 15/04/2026       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/03/2026       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/03/2026       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/03/2026       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/03/2026       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/02/2026       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/02/2026       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/02/2026       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/02/2026       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/02/2026       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/02/2026       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 13/01/2026       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 13/01/2026       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 18/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 18/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/08/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/08/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Engineering      | 29/05/2026       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Engineering      | 26/05/2026       | Credit Company Note     | Dario Fasani, CFA    |                        | High Yield       | New                | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | New        | 6M |
| Eni              | 27/04/2026       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 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 |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ERG          | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 19/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 07/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Esselunga    | 15/04/2026       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 15/04/2026       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 30/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 11/03/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 11/02/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/01/2026       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 18/12/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 03/12/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 25/09/2025       | Italian Credit Handbook - Daily        | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 25/09/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 06/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Eurobank     | 11/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eurobank     | 11/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 11/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eurobank     | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 04/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eurobank     | 04/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 04/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | New        | 6M |
| Eurobank     | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eurobank     | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Eurobank     | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | New        | 6M |
| EXOR         | 15/04/2026       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 25/03/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| EXOR         | 11/03/2026       | Italian Corporate 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 |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| EXOR         | 11/02/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 13/01/2026       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 25/11/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 19/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 04/08/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 11/06/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 10/06/2025       | Italian Credit Handbook - Daily        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| FiberCop     | 20/05/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 15/04/2026       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 15/04/2026       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 30/03/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 11/03/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 11/02/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 13/01/2026       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| FiberCop     | 22/12/2025       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | New                | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | New       | 6M |
| Hera         | 29/04/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 15/04/2026       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 26/03/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 11/03/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 11/02/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 06/02/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 27/01/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 13/01/2026       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 13/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 08/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 14/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 14/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 14/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | 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 |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| ICCREA       | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 31/03/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 31/03/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 31/03/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 13/03/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 13/03/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 13/03/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 13/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 13/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 13/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 18/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 18/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 18/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 19/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 19/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 19/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| IMA          | 29/05/2026       | Credit Company Note                    | Maria G. Tronconi    |                        | High Yield       | New                | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | New       | 6M |
| INWIT        | 13/05/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Degraded           | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded  | 6M |
| INWIT        | 15/04/2026       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 15/04/2026       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 25/03/2026       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Under Review | 6M | Senior Unsecured     | High Yield       | Sell        | Degraded  | 6M |
| INWIT        | 20/03/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 11/03/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 11/02/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 13/01/2026       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| INWIT        | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 13/11/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded  | 6M |
| INWIT        | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 31/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Iren         | 12/05/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 12/05/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 29/04/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 29/04/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 15/04/2026       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 15/04/2026       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 24/03/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 24/03/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 11/03/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/03/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 11/02/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/02/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 06/02/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 06/02/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 13/01/2026       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/01/2026       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 24/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 24/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 31/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| 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 |
|-------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| Iren              | 31/07/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Iren              | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Iren              | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Iren              | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Iren              | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Iren              | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Iren              | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Iren              | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Iren              | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Italgas           | 06/05/2026       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Italgas           | 29/04/2026       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Italgas           | 15/04/2026       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Italgas           | 11/03/2026       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Italgas           | 05/03/2026       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Italgas           | 11/02/2026       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Italgas           | 06/02/2026       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Italgas           | 13/01/2026       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 18/12/2025       | Italian Bonds Strategy  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 15/12/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 03/12/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 25/11/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 10/11/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 03/11/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 08/10/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 25/09/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 23/09/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 29/07/2025       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Italgas           | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 15/04/2026       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Leonardo          | 12/03/2026       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Leonardo          | 11/03/2026       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Leonardo          | 26/02/2026       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Leonardo          | 11/02/2026       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Leonardo          | 13/01/2026       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 18/12/2025       | Italian Bonds Strategy  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 15/12/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 03/12/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 25/11/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 07/11/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 08/10/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 25/09/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 04/08/2025       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 10/07/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 09/07/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 01/07/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Leonardo          | 10/06/2025       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Lottomatica Group | 06/05/2026       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy          | Confirmed | 6M |

| Company Name      | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Lottomatica Group | 22/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 15/04/2026       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 15/04/2026       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 11/03/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 03/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 11/02/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 13/01/2026       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 03/12/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 06/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 25/09/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 04/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 12/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 12/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 12/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 12/05/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 10/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 10/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 10/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 10/02/2026       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 13/01/2026       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 18/12/2025       | Italian Bonds Strategy                 | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 16/12/2025       | Italian Banks Bonds                    | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downggraded        | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downggraded        | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downggraded        | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca   | 03/12/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 06/11/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Downgraded         | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 08/10/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 25/09/2025       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 18/05/2026       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 15/04/2026       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 15/04/2026       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 01/04/2026       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 11/03/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 11/02/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 13/01/2026       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 03/12/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 17/11/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 22/10/2025       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Mundys       | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 25/09/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 03/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| 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 |
|----------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mundys                     | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                     | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys                     | 10/06/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| National Bank of Greece    | 11/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 11/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 11/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 02/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 24/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 24/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 17/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 17/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 05/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 05/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 07/05/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 29/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 15/04/2026       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 11/03/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 06/03/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 11/02/2026       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 13/01/2026       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 18/12/2025       | Italian Bonds Strategy                 | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 15/12/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 03/12/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 25/11/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 11/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 08/10/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 25/09/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 04/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Piraeus Bank               | 30/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Piraeus Bank               | 30/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Bank               | 30/04/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Bank               | 27/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Piraeus Bank               | 27/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Bank               | 27/02/2026       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/11/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |

| 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 |
|----------------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| Piraeus Financial Holdings | 03/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 03/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 03/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash            | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Pirelli                    | 08/05/2026       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 17/04/2026       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 15/04/2026       | Italian Credit Handbook | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 11/03/2026       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 26/02/2026       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 11/02/2026       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 13/01/2026       | Italian ESG Bonds       | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 18/12/2025       | Italian Bonds Strategy  | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 15/12/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 03/12/2025       | Italian Credit Handbook | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 10/11/2025       | Credit Flash            | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Pirelli                    | 30/10/2025       | Credit Company Note     | Dario Fasani, CFA    |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | New       | 6M |
| Prysmian                   | 15/04/2026       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 15/04/2026       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 11/03/2026       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 11/03/2026       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 11/02/2026       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 11/02/2026       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 13/01/2026       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 13/01/2026       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 18/12/2025       | Italian Bonds Strategy  | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 18/12/2025       | Italian Bonds Strategy  | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 15/12/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 15/12/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 03/12/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 03/12/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 25/11/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 25/11/2025       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 05/11/2025       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 05/11/2025       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 08/10/2025       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 08/10/2025       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 25/09/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 25/09/2025       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 04/08/2025       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 04/08/2025       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 14/07/2025       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | New       | 6M |
| Prysmian                   | 14/07/2025       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action | 6M |
| Prysmian                   | 14/07/2025       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Hybrids              | High Yield       | Hold         | New       | 6M |
| Saipem                     | 23/04/2026       | Credit Flash            | Melanie Gavin        |                        | High Yield       | No Action          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Saipem                     | 15/04/2026       | Italian Credit Handbook | Melanie Gavin        |                        | High Yield       | No Action          | Positive    | 6M | Senior Unsecured     | High Yield       | 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 |
|----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Snam           | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam           | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam           | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam           | 01/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam           | 01/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam           | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam           | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 22/05/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Upgraded           | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Stellantis     | 22/05/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Upgraded           | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded  | 6M |
| Stellantis     | 04/05/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 04/05/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Hybrids              | High Yield       | Hold         | New       | 6M |
| Stellantis     | 15/04/2026       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 11/03/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 27/02/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 11/02/2026       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 09/02/2026       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 13/01/2026       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 18/12/2025       | Italian Bonds Strategy                 | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 15/12/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 03/12/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 25/11/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 31/10/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 08/10/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 25/09/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 12/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 31/07/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 22/07/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Telecom Italia | 13/05/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 15/04/2026       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Under Review | No Action | 6M |
| Telecom Italia | 15/04/2026       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Under Review | No Action | 6M |
| Telecom Italia | 23/03/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Under Review | No Action | 6M |
| Telecom Italia | 11/03/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 26/02/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 11/02/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 13/01/2026       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 10/11/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 08/08/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Telecom Italia | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 08/05/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/05/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 29/04/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 29/04/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 15/04/2026       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 15/04/2026       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 27/03/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 27/03/2026       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 11/03/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 11/03/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 11/02/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Terna          | 11/02/2026       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 06/02/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 06/02/2026       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 13/01/2026       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 13/01/2026       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 18/12/2025       | Italian Bonds Strategy                 | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 15/12/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 03/12/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 25/11/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 14/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 14/11/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/11/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 08/10/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 25/09/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 23/09/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 30/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 30/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Downgraded | 6M |
| Terna          | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit      | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 15/04/2026       | Italian Credit Handbook                | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 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 |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Unicredit    | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 06/06/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/06/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/06/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/06/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/06/2025       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 15/04/2026       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 15/04/2026       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 13/03/2026       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 11/03/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 11/02/2026       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 13/01/2026       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 18/12/2025       | Italian Bonds Strategy                 | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 15/12/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 03/12/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 03/12/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 14/11/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 08/10/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 25/09/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 25/09/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 29/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Webuild      | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 25/06/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 29/05/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/05/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/05/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/05/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/05/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/05/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/04/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/04/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/04/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/04/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/04/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/04/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/04/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/03/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/03/2026       | Credit Market Strategies    |                      |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/03/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/03/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/03/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/03/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/02/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/02/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/02/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/02/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/02/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/02/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/01/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/01/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/01/2026       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/01/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/01/2026       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/12/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/12/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/12/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/12/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/12/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/11/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/11/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/10/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/10/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/10/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/10/2025       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/09/2025       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |

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