| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 29/09/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| 2i Rete Gas  | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 25/06/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/05/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 23/04/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 03/02/2021       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| A2A          | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/11/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/08/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/05/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A<br>A2A   | 20/03/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 23/03/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A<br>A2A   | 25/02/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
|              | 18/02/2021       |                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          |                  | Credit Company Note      |                      |                           |                  |                       | Neutral      |    |                      |                  |             |            | 6M |
| Acea         | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  |    |
| Acea         | 12/11/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/08/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/05/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 11/03/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 13/12/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 29/09/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 23/09/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 16/07/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 23/06/2021       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 15/06/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 14/05/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 20/04/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 15/03/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 08/02/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASPI         | 13/12/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |

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| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View         | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|---------------------|----|----------------------|------------------|-------------|-----------|----|
| ASPI         | 13/12/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 12/11/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 18/10/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 06/09/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 16/07/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 15/06/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 15/06/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/06/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 14/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 03/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/04/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/04/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 19/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 09/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| ASPI         | 15/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 08/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 01/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 08/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 02/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 13/12/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 13/12/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/11/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 18/10/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 06/08/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 16/07/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/06/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/06/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/06/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 14/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 03/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 20/04/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 20/04/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 19/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 09/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 08/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Atlantia     | 08/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 02/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review        |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended           |    | Covered Bond         | Investment Grade | Suspended   | No Action | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH   | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH   |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|------|----------------------|------------------|-------------|------------|------|
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |      | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M   |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |      | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M   |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |      | Subordinated         | High Yield       | Sell        | Downgraded | 6M   |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 11/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Buy         | Upgraded   | 6M   |
| Banca MPS    | 11/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 11/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 15/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 15/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M   |
| Banca MPS    | 15/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 12/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 12/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 12/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 29/01/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS    | 29/01/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS    | 29/01/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             |              | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banco BPM    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Banco BPM    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M   |
| Banco BPM    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M   |
| Banco BPM    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banco BPM    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             |              | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6M   |
| Banco BPM    | 05/11/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
|              | - C C_ !         |                         | sia Giazia / Illiola |                           |               | 33                    |              | 0.71 | 55.5.54 Bolla        | Soundin Grade    | 514         | 23         | J.11 |

| Company Name | Circulation Dat | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|-----------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM    | 05/11/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/11/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/11/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/11/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 22/10/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 22/10/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 22/10/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 22/10/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 22/10/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/09/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/09/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/09/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/09/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/09/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/08/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 05/08/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 29/07/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 15/06/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 17/05/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 15/01/2021      | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Upgraded              | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM    | 15/01/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/01/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/01/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/01/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| BPER         | 15/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 24/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 24/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 24/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Upgraded              | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 06/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 06/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 06/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 10/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 10/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Buzzi Unicem | 13/12/2021       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 08/11/2021       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 23/09/2021       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 13/08/2021       | Credit Company Note     | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 16/07/2021       | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 15/06/2021       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 11/05/2021       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |

| Company Name     | Circulation Date         | e Reason   | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action  | Credit View        | IH       | Financial Instrument        | Issue rating                         | Invest Reco | IRA                    | IH       |
|------------------|--------------------------|--|--|---------------------------|-----------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------------|-------------|------------------------|----------|
| Buzzi Unicem     | 20/04/2021               | Italian Credit Handbook                          | Melanie Gavin                              |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Sell        | Confirmed              | 6M       |
| Buzzi Unicem     | 30/03/2021               | Credit Flash                                     | Melanie Gavin                              |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Sell        | Downgraded             | 6M       |
| Buzzi Unicem     | 10/02/2021               | Credit Flash                                     | Melanie Gavin                              |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 13/12/2021               | Italian Credit Handbook                          | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 22/11/2021               | Credit Flash                                     | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 05/11/2021               | Credit Flash                                     | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 23/09/2021               | Italian Credit Handbook                          | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 03/08/2021               | Credit Flash                                     | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 16/07/2021               | Italian Corporate Bonds                          | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 21/06/2021               | Credit Flash                                     | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 15/06/2021               | Italian Credit Handbook                          | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 07/05/2021               | Credit Flash                                     | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 20/04/2021               | Italian Credit Handbook                          | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| CNH Ind.         | 04/02/2021               | Credit Flash                                     | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Deutsche Telekom | 26/08/2021               | Credit Company Note                              | Melanie Gavin                              |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 13/12/2021               | Italian Credit Handbook                          | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 13/12/2021               | Italian Credit Handbook                          | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 10/12/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       |                             | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 10/12/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 09/11/2021               | Italian Corporate Bonds                          | Alessandro Chiodini                        |                           | Investment Grade Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade Investment Grade    | Hold        | Confirmed              | 6M       |
| Enel             | 09/11/2021               | Italian Corporate Bonds                          | Alessandro Chiodini                        |                           |                                   | Confirmed              | Neutral            | 6M       | Hybrids                     |                                      | Hold        | Confirmed              | 6M<br>6M |
| Enel             | 08/11/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              |          |
| Enel             | 08/11/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Hold        | Confirmed              | 6M<br>6M |
| Enel             | 29/10/2021               | Credit Flash Credit Flash                        | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed<br>Confirmed | Neutral            | 6M       |                             | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 29/10/2021               |  | Alessandro Chiodini                        |                           | Investment Grade                  |                        | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Hold        | Downgraded             |          |
| Enel             | 23/09/2021<br>23/09/2021 | Italian Credit Handbook                          | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M<br>6M |
| Enel             |                          | Italian Credit Handbook                          | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel             | 06/09/2021               | Italian Utilities Sector                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 06/09/2021               | Italian Utilities Sector Credit Flash            | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade Investment Grade | Confirmed              | Neutral            | 6M<br>6M | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel             | 10/08/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           |                                   | Confirmed<br>Confirmed | Neutral            | 6M       |                             | Investment Grade                     | Hold        | Confirmed<br>Confirmed | 6M       |
| Enel             | 10/08/2021               | Italian Utilities Sector                         |  |                           | Investment Grade                  |                        | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         |                        | 6M       |
| Enel<br>Enel     | 20/07/2021<br>20/07/2021 | Italian Utilities Sector                         | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M       | Senior Unsecured            | Investment Grade<br>Investment Grade | Hold        | Confirmed<br>Confirmed | 6M       |
| Enel             |                          |  | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy         | Confirmed              | 6M       |
|                  | 16/07/2021<br>16/07/2021 | Italian Corporate Bonds                          |  |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       |                             | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 06/07/2021               | Italian Corporate Bonds Italian Utilities Sector | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy<br>Hold |                        | 6M       |
| Enel<br>Enel     | 06/07/2021               | Italian Utilities Sector                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       |                             | Investment Grade                     |             | Confirmed<br>Confirmed | 6M       |
|                  |                          | Italian Credit Handbook                          |  |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel<br>Enel     | 15/06/2021<br>15/06/2021 | Italian Credit Handbook                          | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Hybrids                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             |                          | Italian Utilities Sector                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              |                    | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel             | 03/06/2021<br>03/06/2021 | Italian Utilities Sector                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       |                             | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel             | 07/05/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy<br>Hold | Confirmed              | 6M       |
|                  | 07/05/2021               | Credit Flash                                     |  |                           | Investment Grade                  |                        |                    | 6M       |                             |                                      |             |                        | 6M       |
| Enel             | 20/04/2021               | Italian Credit Handbook                          | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade<br>Investment Grade | Buy         | Confirmed              | 6M       |
| Enel<br>Enel     | 20/04/2021               | Italian Credit Handbook                          | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M       | Hybrids                     | Investment Grade                     | Hold<br>Buy | Confirmed<br>Confirmed | 6M       |
| Enel             | 24/03/2021               | Credit Flash                                     | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              |                    | 6M       | Senior Unsecured            | Investment Grade                     | Buy<br>Hold | Confirmed              | 6M       |
|                  | 24/03/2021               |  |  |                           |                                   |                        | Neutral            |          |                             |                                      |             |                        | 6M       |
| Enel             | 05/02/2021               | Credit Flash                                     | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy         | Confirmed              |          |
| Enel             |                          | Credit Flash                                     | Alessandro Chiodini Alessandro Chiodini    |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade<br>Investment Grade | Hold        | Confirmed              | 6M       |
| Enel             | 05/02/2021               | Credit Flash                                     |  |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured |                                      | Buy         | Confirmed              | 6M       |
| Enel             | 14/01/2021               | Credit Company Note                              | Alessandro Chiodini                        |                           | Investment Grade                  | Downgraded             | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |

| Company Name           | Circulation Date         | e Reason   | Primary Analyst/Tear           | n Secondary<br>Analyst/Team  | Issuer Rating            | Credit View<br>Action  | Credit View          | IH       | Financial Instrument              | Issue rating             | Invest Reco  | IRA                    | IH       |
|------------------------|--------------------------|--|--------------------------------|------------------------------|--------------------------|------------------------|----------------------|----------|-----------------------------------|--------------------------|--------------|------------------------|----------|
| Enel                   | 14/01/2021               | Credit Company Note  | Alessandro Chiodini            |                              | Investment Grade         | Downgraded             | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 13/12/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 13/12/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 23/11/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 23/11/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 09/11/2021               | Italian Corporate Bonds  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 09/11/2021               | Italian Corporate Bonds  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni<br>                | 03/11/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 03/11/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 23/09/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni<br>                | 23/09/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 09/08/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni<br>                | 09/08/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 16/07/2021               | Italian Corporate Bonds  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 16/07/2021               | Italian Corporate Bonds  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni<br>                | 15/06/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 15/06/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni<br>                | 03/05/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni<br>                | 03/05/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni                    | 20/04/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 20/04/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| Eni<br>                | 22/03/2021               | Credit Company Note  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| Eni                    | 22/03/2021               | Credit Company Note  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                           | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 13/12/2021               | Italian Credit Handbook  | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 16/11/2021               | Credit Flash   | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 23/09/2021               | Italian Credit Handbook  | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 06/09/2021               | Italian Utilities Sector                                       | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 03/08/2021               | Credit Flash   | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 02/08/2021               | Credit Flash   | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 20/07/2021               | Italian Utilities Sector                                       | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 16/07/2021               | Italian Corporate Bonds  | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 06/07/2021               | Italian Utilities Sector                                       | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 15/06/2021               | Italian Credit Handbook  | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 04/06/2021               | Credit Company Note  | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 20/04/2021               | Italian Credit Handbook  | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| ERG                    | 16/03/2021               | Credit Flash   | Alessandro Chiodini            | Dania Farani                 | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| Esselunga<br>Esselunga | 13/12/2021<br>13/12/2021 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Melanie Gavin<br>Melanie Gavin | Dario Fasani<br>Dario Fasani | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Esselunga              | 10/11/2021               | Credit Company Note  | Melanie Gavin                  | Dario Fasani                 | High Yield               | New                    | Positive             | 6M       | Senior Unsecured                  | High Yield               | Hold         | New                    | 6M       |
| EXOR                   | 13/12/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| EXOR                   | 01/12/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| EXOR                   | 29/10/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| EXOR                   | 23/09/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Confirmed              | 6M       |
| EXOR                   | 10/09/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Hold         | Downgraded             | 6M       |
| EXOR                   | 16/07/2021               | Italian Corporate Bonds  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| EXOR                   | 15/06/2021               | Italian Credit Handbook  | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| EXOR                   | 26/03/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Confirmed              | 6M       |
| EXOR                   | 05/01/2021               | Credit Flash   | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | Investment Grade         | Buy          | Upgraded               | 6M       |
| FCA                    | 05/01/2021               | Credit Flash   | Maria G. Tronconi              |                              | High Yield               | Confirmed              | Neutral              | 6M       | Senior Unsecured                  | High Yield               | Buy          | Confirmed              | 6M       |
| Gamma Bidco            | 13/12/2021               | Italian Credit Handbook  | Dario Fasani                   | Maria G. Tronconi            | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                    | High Yield               | Hold         | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Gamma Bidco  | 13/12/2021       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamma Bidco  | 26/11/2021       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamma Bidco  | 28/10/2021       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani              | High Yield       | New                   | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| Hera         | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 12/11/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 06/09/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 06/08/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/07/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 16/07/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 06/07/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 15/06/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/05/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/04/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 25/03/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 22/01/2021       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| IGT          | 13/12/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 13/12/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 17/11/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| IGT          | 11/11/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 04/08/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 16/07/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 15/06/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 15/06/2021       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 12/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Upgraded   | 6M |
| IGT          | 20/04/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/04/2021       | Italian Credit Handbook HY and Unrated | mana or monoom       |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 03/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 26/11/2021       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 06/09/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Iren         | 06/08/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 20/07/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 16/07/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 06/07/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 15/06/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 20/05/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 20/04/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 26/03/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 28/10/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 20/09/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 06/09/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |

| Company Name         | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View        | IH       | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|----------------------|--------------------------|---|--|---------------------------|--------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| Italgas              | 28/07/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Italgas              | 20/07/2021               | Italian Utilities Sector  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Italgas              | 16/07/2021               | Italian Corporate Bonds   | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Italgas              | 06/07/2021               | Italian Utilities Sector  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Italgas              | 22/06/2021               | Credit Company Note   | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Upgraded               | 6M       |
| Italgas              | 15/06/2021               | Italian Credit Handbook   | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas              | 06/05/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas              | 20/04/2021               | Italian Credit Handbook   | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas              | 12/03/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas              | 29/01/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Downgraded             | 6M       |
| Kedrion              | 13/12/2021               | Italian Credit Handbook   | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 13/12/2021               | Italian Credit Handbook HY<br>and Unrated                               | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 03/12/2021               | Credit Flash  | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 23/09/2021               | Italian Credit Handbook   | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 23/09/2021               | Italian Credit Handbook HY and Unrated                                  | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 16/09/2021               | Credit Flash  | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 16/07/2021               | Italian Corporate Bonds   | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 15/06/2021               | Italian Credit Handbook   | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 15/06/2021               | Italian Credit Handbook   | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Unrated                  | Hold         | Confirmed              | 6M       |
| Kedrion              | 15/06/2021               | Italian Credit Handbook HY<br>and Unrated<br>Italian Credit Handbook HY | Melanie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion              | 15/06/2021               | and Unrated   | molarile caviii                        |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Unrated                  | Hold         | Confirmed              | 6M       |
| Kedrion              | 23/04/2021               | Credit Flash  | Melanie Gavin                          |                           | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Unrated                  | Hold         | Downgraded             | 6M       |
| Kedrion              | 20/04/2021               | Italian Credit Handbook   | Melanie Gavin                          |                           | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Unrated                  | Buy          | Confirmed              | 6M       |
| Kedrion              | 20/04/2021               | Italian Credit Handbook HY and Unrated                                  | Melanie Gavin                          |                           | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Unrated                  | Buy          | Confirmed              | 6M       |
| Kedrion              | 18/03/2021               | Credit Flash  | Melanie Gavin                          |                           | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Unrated                  | Buy          | Confirmed              | 6M       |
| Leonardo             | 13/12/2021               | Italian Credit Handbook   | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 13/12/2021               | Italian Credit Handbook HY and Unrated                                  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 08/11/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 23/09/2021               | Italian Credit Handbook   | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 23/09/2021               | Italian Credit Handbook HY and Unrated                                  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 02/08/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 16/07/2021               | Italian Corporate Bonds   | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo<br>Leonardo | 15/06/2021<br>15/06/2021 | Italian Credit Handbook Italian Credit Handbook HY                      | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Lagnarda             | 10/0F/2024               | and Unrated   | Maria C. Trans-s-:                     |                           | High Mala                | Confirmed              | Northal            | CD 4     | Conion Harras                        | High Mala                | الملط        | Confirmed              | CNA      |
| Leonardo             | 10/05/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 20/04/2021<br>20/04/2021 | Italian Credit Handbook Italian Credit Handbook HY                      | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Leonardo             |                          | and Unrated   |  |                           | Ü                        |                        | Neutral            |          |                                      | · ·                      |              |                        |          |
| Leonardo             | 11/03/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Leonardo             | 29/01/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Mediobanca           | 13/12/2021               | Italian Credit Handbook   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Mediobanca           | 13/12/2021               | Italian Credit Handbook   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Mediobanca           | 13/12/2021               | Italian Credit Handbook   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Buy          | Confirmed              | 6M       |
| Mediobanca           | 13/12/2021               | Italian Credit Handbook   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Hold         | Confirmed              | 6M       |
| Mediobanca           | 28/10/2021               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Mediobanca           | 28/10/2021               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | New       | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | New       | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | New       | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Subordinated         | High Yield       | Hold        | New       | 6M |
| Prysmian     | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 18/11/2021       | Credit Company Note                    | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 02/08/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 16/07/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 16/06/2021       | Italian Credit Handbook HY and Unrated |                      |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 15/06/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 26/05/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 20/04/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |

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| and Unrated  Sisal 30/11/2021 Credit Flash Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 19/11/2021 Credit Company Note Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 23/09/2021 Italian Credit Handbook Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 23/09/2021 Italian Credit Handbook HY Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 16/07/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold   | Confirmed 6   |
| Sisal 19/11/2021 Credit Company Note Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 23/09/2021 Italian Credit Handbook Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 23/09/2021 Italian Credit Handbook HY Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 16/07/2021 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  | Confirmed 6   |
| Sisal 23/09/2021 Italian Credit Handbook Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 23/09/2021 Italian Credit Handbook HY Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 16/07/2021 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  | Confirmed 6   |
| Sisal 23/09/2021 Italian Credit Handbook HY Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold and Unrated  Sisal 16/07/2021 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold   | Confirmed 6   |
| and Unrated  Sisal 16/07/2021 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  | Confirmed 6   |
| Sisal 15/06/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold   | Confirmed 6   |
| Sisal 15/06/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold   | Confirmed 6   |
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| and official   | Confirmed 6   |
| Sisal 31/05/2021 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold   | Confirmed 6   |
| Sisal 17/05/2021 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold   | Confirmed 6   |
| Sisal 20/04/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold  | Confirmed 6   |
| Sisal 20/04/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold and Unrated   | Confirmed 6   |
| Snam 13/12/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Snam 03/12/2021 Credit Company Note Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Snam 05/11/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Snam 23/09/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Snam 06/09/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Snam 02/08/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Snam 20/07/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Snam 16/07/2021 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Snam 06/07/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Snam 15/06/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Snam 13/05/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Snam 20/04/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Snam 19/03/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Stellantis 13/12/2021 Italian Credit Handbook Maria G. Tronconi Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |
| Stellantis 09/12/2021 Credit Flash Maria G. Tronconi Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Stellantis 29/10/2021 Credit Flash Maria G. Tronconi Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold  | Confirmed 6   |
| Stellantis 23/09/2021 Italian Credit Handbook Maria G. Tronconi Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold   | Confirmed 6   |

| Company Name   | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action | Credit View  | IH       | Financial Instrument | Issue rating                      | Invest Reco | IRA       | IH       |
|----------------|------------------|--|----------------------|---------------------------|-----------------------------------|-----------------------|--------------|----------|----------------------|-----------------------------------|-------------|-----------|----------|
| Stellantis     | 16/07/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Stellantis     | 09/07/2021       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Stellantis     | 15/06/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Stellantis     | 06/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Stellantis     | 20/04/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Stellantis     | 05/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Stellantis     | 22/01/2021       | Credit Company Note                    | Maria G. Tronconi    |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | New       | 6M       |
| Telecom Italia | 16/12/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | No Action             | Under Review |          | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield                        | No Action             | Under Review |          | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield                        | No Action             | Under Review |          | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 22/11/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | No Action             | Under Review |          | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 05/11/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | No Action             | Under Review |          | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 29/10/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | No Action             | Under Review |          | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 16/07/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 15/06/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 15/06/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 25/05/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 20/04/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 20/04/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 25/02/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Telecom Italia | 12/01/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield                        | Confirmed             | Neutral      | 6M       | Senior Unsecured     | High Yield                        | Hold        | Confirmed | 6M       |
| Terna          | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 11/11/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 06/09/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 03/08/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 20/07/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 16/07/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 06/07/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 15/06/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 14/05/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 20/04/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Terna          | 29/03/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Unicredit      | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Covered Bond         | Investment Grade                  | Hold        | Confirmed | 6M       |
| Unicredit      | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Unicredit      | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M<br>6M | Senior Not Preferred | Investment Grade                  | Buy         | Confirmed | 6M<br>6M |
| Unicredit      | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      |          | Subordinated         | High Yield                        | Hold        | Confirmed |          |
| Unicredit      | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Hybrids              | High Yield                        | Buy         | Confirmed | 6M       |
| Unicredit      | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade Investment Grade | Confirmed             | Neutral      | 6M       | Covered Bond         | Investment Grade Investment Grade | Hold        | Confirmed | 6M       |
| Unicredit      | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           |                                   | Confirmed             | Neutral      | 6M       | Senior Unsecured     |                                   | Hold        | Confirmed | 6M       |
| Unicredit      | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Not Preferred | Investment Grade                  | Buy         | Confirmed | 6M       |
| Unicredit      | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Subordinated         | High Yield                        | Hold        | Confirmed | 6M       |
| Unicredit      | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Hybrids              | High Yield                        | Buy         | Confirmed | 6M       |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Covered Bond         | Investment Grade                  | Hold        | Confirmed | 6M       |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Unsecured     | Investment Grade                  | Hold        | Confirmed | 6M       |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade                  | Confirmed             | Neutral      | 6M       | Senior Not Preferred | Investment Grade                  | Buy         | Confirmed | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Unicredit    | 29/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 29/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Upgraded  | 6M |
| Unicredit    | 30/07/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View IH  | Financial Instrument | Issue rating | Invest Reco  | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-----------------|----------------------|--------------|--------------|-----------|----|
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review 6M | Subordinated         | High Yield   | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review 6M | Hybrids              | High Yield   | Hold         | Confirmed | 6M |
| Webuild      | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 16/07/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 15/06/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 15/06/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| 21/12/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
| 17/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 10/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 03/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 02/12/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 26/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 19/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 18/11/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 17/11/2021       | Italian Utilities           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
| 12/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 05/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 04/11/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 29/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 22/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 15/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 14/10/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 08/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 01/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 30/09/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 24/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 17/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 10/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 09/09/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 03/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 12/08/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 06/08/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 30/07/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 29/07/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 27/07/2021       | Italian ESG bonds           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
| 23/07/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 16/07/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 09/07/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 08/07/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 02/07/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 25/06/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 24/06/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 18/06/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 11/06/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 10/06/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 04/06/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 28/05/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 27/05/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 21/05/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 14/05/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 07/05/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 29/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 23/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 22/04/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 16/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 09/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/04/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/03/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/03/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              | 12/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/03/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/02/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/02/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/01/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/01/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/12/2020       | Italian Green Bonds         | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              |                  |                             |                      |                           |               |                       |             |                         |              |             |     |    |