





| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia     | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 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 |
| Banca MPS    | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 24/06/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 24/06/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 24/06/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 10/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 10/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 10/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 20/04/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 08/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 08/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 08/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | 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 |
| Banco BPM    | 05/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 05/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 05/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |





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|--------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| BPER         | 08/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 08/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 08/08/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Downgraded         | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Downgraded         | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Downgraded         | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 11/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/05/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |

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|------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Buzzi Unicem     | 05/08/2022       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 20/07/2022       | Italian ESG Bonds       | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 11/07/2022       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 22/06/2022       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 17/05/2022       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 29/04/2022       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 20/04/2022       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 31/03/2022       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 01/03/2022       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem     | 10/02/2022       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Upgraded  | 6M |
| Buzzi Unicem     | 22/12/2021       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | 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 |
| CNH Ind.         | 04/08/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 20/07/2022       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 11/07/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 22/06/2022       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 04/05/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 29/04/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 20/04/2022       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 24/02/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 11/02/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 22/12/2021       | Italian Corporate Bonds | Maria G. Tronconi    |                        | 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 |
| Deutsche Telekom | 26/08/2021       | Credit Company Note     | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel             | 04/08/2022       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Enel             | 04/08/2022       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Upgraded  | 6M |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Eni          | 22/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/02/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 21/02/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | 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          | 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          | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 08/08/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 18/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 17/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 01/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| ERG          | 15/02/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ERG          | 22/12/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | 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 |
| Esselunga    | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 17/06/2022       | Credit Company Note                    | Melanie Gavin        | Dario Fasani           | High Yield       | Downgraded         | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 28/03/2022       | Credit Flash                           | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani           | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 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         | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 13/07/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| EXOR         | 04/07/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 25/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 21/02/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| Gamma Bidco  | 22/12/2021       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | 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 |
| 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         | 02/08/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 13/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 25/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 03/02/2022       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Downgraded         | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 22/12/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| IGT          | 03/08/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 22/06/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 11/05/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/04/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 11/04/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 02/03/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 28/02/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| IGT          | 04/02/2022       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani           | High Yield       | Upgraded           | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Upgraded   | 6M |
| IGT          | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| IGT          | 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 |
| Iren         | 01/08/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Iren         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 19/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 30/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 22/12/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 |
| Italgas      | 26/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 24/06/2022       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 03/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 11/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 22/12/2021       | Italian Corporate Bonds                | 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 |
| Kedrion      | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 06/06/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 20/04/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 18/02/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 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 |
| Leonardo     | 02/08/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/06/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 21/06/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 16/06/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 09/05/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 20/04/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 17/03/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 28/01/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | 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 |
| Lottomatica  | 01/08/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 20/07/2022       | Italian ESG Bonds                      | Dario Fasani         | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 11/07/2022       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 22/06/2022       | Italian Credit Handbook                | Dario Fasani         | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 22/06/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 31/05/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| Lottomatica  | 29/04/2022       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 20/04/2022       | Italian Credit Handbook                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 20/04/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 15/03/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Upgraded  | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold         | Downgraded | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy          | Upgraded   | 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 |
| 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 |
| Prysmian     | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/05/2022       | Credit Flash                           | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 04/03/2022       | Credit Company Note                    | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 6M |
| Prysmian     | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold         | Confirmed  | 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 |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Prysmian     | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Saipem       | 01/02/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 30/11/2021       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Sisal        | 28/07/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 20/07/2022       | Italian ESG Bonds                      | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 11/07/2022       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 22/06/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 01/06/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 29/04/2022       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 20/04/2022       | Italian Credit Handbook                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 20/04/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 19/04/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 23/12/2021       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 22/12/2021       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 13/12/2021       | Italian Credit Handbook                | Dario Fasani         | Maria G. Tronconi      | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 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 |
| Sisal        | 30/11/2021       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 19/11/2021       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Snam         | 28/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 17/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 18/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Snam         | 22/12/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 03/12/2021       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 05/11/2021       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 06/09/2021       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis   | 28/07/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Stellantis   | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Stellantis   | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Stellantis   | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Stellantis   | 30/05/2022       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Stellantis     | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 25/02/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 13/12/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 09/12/2021       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 29/10/2021       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Telecom Italia | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 08/07/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 06/05/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 18/03/2022       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 16/12/2021       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | 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 | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 22/11/2021       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 05/11/2021       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 29/10/2021       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | 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 |
| Terna          | 29/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 29/07/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 12/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 12/05/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 29/04/2022       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Terna          | 29/04/2022       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded  | 6M |
| Terna          | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Terna          | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Terna          | 29/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Terna          | 29/03/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold         | New       | 6M |
| Terna          | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| 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 | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | 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 |
| 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 |
| Webuild      | 02/08/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Webuild      | 22/07/2022       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Webuild      | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 22/12/2021       | Italian Corporate Bonds                | 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                | 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 |



## Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 05/08/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/07/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/07/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/07/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/06/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/06/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/06/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/05/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/05/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/05/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/04/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/04/2022       | Italian ESG Bonds           | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/04/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/04/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/03/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/03/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/03/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/03/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/03/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/03/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/02/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/02/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/02/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/02/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/02/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/01/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/01/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/01/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/01/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/01/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/01/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/12/2021       | Italian Utilities           | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 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 |                        |               |                    |             |    |                      |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 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 |                        |               |                    |             |    |                      |              |             |     |    |