| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH       | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----------|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 23/04/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| 2i Rete Gas  | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 14/02/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 05/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 04/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 11/10/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 26/09/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| 2i Rete Gas  | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 10/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 09/07/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 01/07/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 10/06/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 14/05/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 14/05/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A<br>A2A   | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A<br>A2A   | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
|              | 23/04/2025       |                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |             | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          |                  | Italian Corporate Bonds |                      |                           |                  |                       | Neutral     |          |                      |                  |             |            | 6M |
| A2A          | 23/04/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M<br>6M | Hybrids              | High Yield       | Hold        | Confirmed  |    |
| A2A          | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     |          | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 26/03/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 26/03/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 21/02/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 21/02/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 16/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 05/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 05/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| A2A          | 04/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 04/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M       | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |

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| Company Name | Circulation Date | e Reason                                   | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| A2A          | 25/11/2024       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 25/11/2024       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| A2A          | 18/10/2024       | Italian ESG Bonds                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 18/10/2024       | Italian ESG Bonds Italian Corporate Hybrid | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| A2A          | 11/10/2024       | Bonds                                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 11/10/2024       | Italian Corporate Hybrid<br>Bonds          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| A2A          | 08/10/2024       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 08/10/2024       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| A2A          | 04/10/2024       | Italian Utilities Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 04/10/2024       | Italian Utilities Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| A2A          | 19/09/2024       | Italian Credit Handbook                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 19/09/2024       | Italian Credit Handbook                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| A2A          | 05/08/2024       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| A2A          | 05/08/2024       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Acea         | 28/07/2025       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 10/07/2025       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 09/07/2025       | Italian ESG Bonds                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 01/07/2025       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 18/06/2025       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 10/06/2025       | Italian Credit Handbook                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 23/05/2025       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 06/05/2025       | Italian Utilities Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 23/04/2025       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 15/04/2025       | Italian Credit Handbook                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 18/03/2025       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 13/02/2025       | Italian ESG Bonds                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 11/02/2025       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 19/12/2024       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 16/12/2024       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 05/12/2024       | Italian Utilities Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 04/12/2024       | Italian Credit Handbook                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 18/11/2024       | Credit Flash                               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 18/10/2024       | Italian ESG Bonds                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 08/10/2024       | Italian Corporate Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 04/10/2024       | Italian Utilities Bonds                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 19/09/2024       | Italian Credit Handbook                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 10/07/2025       | Italian Corporate Bonds                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 09/07/2025       | Italian ESG Bonds                          | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 01/07/2025       | Italian Corporate Bonds                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 10/06/2025       | Italian Credit Handbook                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 21/05/2025       | Credit Flash                               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 23/04/2025       | Italian Corporate Bonds                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 15/04/2025       | Italian Credit Handbook                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 13/02/2025       | Italian ESG Bonds                          | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 11/02/2025       | Italian Corporate Bonds                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 19/12/2024       | Italian Corporate Bonds                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 16/12/2024       | Italian Corporate Bonds                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 04/12/2024       | Italian Credit Handbook                    | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 18/10/2024       | Italian ESG Bonds                          | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action  | Credit View        | IH       | Financial Instrument                 | Issue rating                         | Invest Reco  | IRA                    | IH       |
|--------------|--------------------------|---|--|---------------------------|-----------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| ADR          | 08/10/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ADR          | 19/09/2024               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ADR          | 09/09/2024               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Alpha Bank   | 17/07/2025               | Credit Flash                                    | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 17/07/2025               | Credit Flash                                    | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield                        | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 17/07/2025               | Credit Flash                                    | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield                        | Confirmed              | Positive           | 6M       | Hybrids                              | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 19/03/2025               | Credit Flash                                    | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 19/03/2025               | Credit Flash                                    | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield                        | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 19/03/2025               | Credit Flash                                    | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield                        | Confirmed              | Positive           | 6M       | Hybrids                              | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 29/11/2024               | Greek Banks Bonds                               | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 29/11/2024               | Greek Banks Bonds                               | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield                        | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 29/11/2024               | Greek Banks Bonds                               | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield                        | Confirmed              | Positive           | 6M       | Hybrids                              | High Yield                           | Buy          | Confirmed              | 6M       |
| Alpha Bank   | 07/11/2024               | Credit Company Note                             | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield                        | New                    | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Buy          | New                    | 6M       |
| Alpha Bank   | 07/11/2024               | Credit Company Note                             | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield                        | New                    | Positive           | 6M       | Subordinated                         | High Yield                           | Buy          | New                    | 6M       |
| Alpha Bank   | 07/11/2024               | Credit Company Note                             | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield                        | New                    | Positive           | 6M       | Hybrids                              | High Yield                           | Buy          | New                    | 6M       |
| ASPI         | 10/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI<br>ASPI | 09/07/2025<br>01/07/2025 | Italian ESG Bonds                               | Maria G. Tronconi<br>Maria G. Tronconi |                           | Investment Grade Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| ASPI         |                          | Italian Corporate Bonds Italian Credit Handbook | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       |                                      | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 10/06/2025<br>19/05/2025 | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 23/04/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 15/04/2025               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 17/03/2025               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 13/02/2025               | Italian Corporate Hybrid<br>Bonds               | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 13/02/2025               | Italian ESG Bonds                               | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 19/12/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 16/12/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 04/12/2024               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASPI         | 18/11/2024               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Downgraded             | 6M       |
| ASPI         | 18/10/2024               | Italian ESG Bonds                               | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ASPI         | 08/10/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ASPI         | 19/09/2024               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ASPI         | 30/07/2024               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ASTM         | 10/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 10/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 09/07/2025               | Italian ESG Bonds                               | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 09/07/2025               | Italian ESG Bonds                               | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 01/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 01/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 10/06/2025               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 10/06/2025               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 23/04/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 23/04/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 15/04/2025               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 15/04/2025               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 26/03/2025               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 26/03/2025               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 13/02/2025               | Italian Corporate Hybrid Bonds                  | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Secured                       | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ASTM         | 13/02/2025               | Italian Corporate Hybrid<br>Bonds               | Maria G. Tronconi                      |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ASTM         | 13/02/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 13/02/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 16/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 16/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 04/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 04/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 28/10/2024       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 28/10/2024       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 07/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 07/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 07/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             |             | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            |                      |                           | •                | Confirmed             | Neutral     | 6M |                      | •                |             |            |    |
|              |                  |                         | Maria Grazia Antola  |                           | High Yield       |                       | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded |    |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     |    | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Downgraded |    |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Banca MPS    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 08/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH   | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|--------------|-----------|----|
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 08/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 28/03/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M   | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M   | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M   | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M   | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Covered Bond         | Investment Grade | Under Review | No Action | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |      | Senior Unsecured     | Investment Grade | Under Review | No Action | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade |                       | Under Review |      | Senior Not Preferred | Investment Grade | Under Review | No Action | 6M |
| Banco BPM    |                  | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             |              |      |                      |                  | Under Review |           | 6M |
|              | 25/11/2024       |                         |                      |                           |                  | No Action             | Under Review |      | Subordinated         | High Yield       |              | No Action |    |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | IVIO | Hybrids              | High Yield       | Under Review | No Action | 6M |

| Company Name    | Circulation Dat | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|-----------------|-----------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Banco BPM       | 14/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 14/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 14/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 14/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 14/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 08/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 08/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 08/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 08/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 08/11/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 18/10/2024      | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 18/10/2024      | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 18/10/2024      | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 18/10/2024      | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 18/10/2024      | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 03/10/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 03/10/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 03/10/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 03/10/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 03/10/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 26/09/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 26/09/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 26/09/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 26/09/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 26/09/2024      | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 19/09/2024      | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 19/09/2024      | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 19/09/2024      | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 19/09/2024      | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 19/09/2024      | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 08/08/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 08/08/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 08/08/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 08/08/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 08/08/2024      | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Bormioli Pharma | 13/02/2025      | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 11/02/2025      | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 19/12/2024      | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned |    | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 17/12/2024      | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned |    | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 04/12/2024      | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 04/12/2024      | Italian Credit Handbook HY and Unrated | ,                    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 25/11/2024      | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 18/10/2024      | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 08/10/2024      | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024      | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024      | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 09/07/2025      | Italian ESG Bonds                      | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 09/07/2025      | Italian ESG Bonds                      | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 09/07/2025      | Italian ESG Bonds                      | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER         | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 10/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 10/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 10/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
|              |                  |                         |                      |                           |                  |                       |             |    |                      | =                |             |           |    |

| Company Name       | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| BPER               | 11/11/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 11/11/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 11/10/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 11/10/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 11/10/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 11/10/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 11/10/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 09/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 09/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| BPER               | 09/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER               | 09/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER               | 09/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded   | 6M |
| Brightstar Lottery | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 02/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dano i dodini, oli i |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 23/05/2025       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| Brightstar Lottery | 23/04/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 16/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 15/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 06/03/2025       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 13/02/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 11/02/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 23/01/2025       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 19/12/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 16/12/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| Brightstar Lottery | 05/12/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |

| Company Name       | Circulation Date | e Reason                               | Primary Analyst/Team    | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH   | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH   |
|--------------------|------------------|--|-------------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|------|
| Brightstar Lottery | 05/12/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 18/11/2024       | Credit Flash                           | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 18/10/2024       | Italian ESG Bonds                      | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 08/10/2024       | Italian Corporate Bonds                | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 19/09/2024       | Italian Credit Handbook                | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 12/09/2024       | Credit Flash                           | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 01/08/2024       | Credit Flash                           | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M   |
| Brightstar Lottery | 29/07/2024       | Credit Flash                           | Dario Fasani, CFA       |                           | High Yield       | Confirmed             | Positive    | 6M   | Senior Secured       | High Yield       | Buy         | Upgraded   | 6M   |
| CNH Ind.           | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 16/05/2025       | Credit Flash                           | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 05/05/2025       | Credit Flash                           | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 23/04/2025       | Italian Corporate Bonds                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 13/02/2025       | Italian ESG Bonds                      | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 13/02/2025       | Italian ESG Bonds                      | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 06/02/2025       | Credit Flash                           | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 16/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 04/12/2024       | Italian Credit Handbook                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 25/11/2024       | Credit Company Note                    | Maria G. Tronconi       |                           | Investment Grade | Downgraded            | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.           | 02/08/2024       | Credit Flash                           | Maria G. Tronconi       |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 13/05/2025       | Credit Flash                           | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 13/05/2025       | Credit Flash                           | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel               | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M   |
| Enel               | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Hold        | Downgraded | 6M   |
| Enel               | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 17/03/2025       | Credit Flash                           | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 17/03/2025       | Credit Flash                           | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel               | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini     |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
|                    | 10/02/2020       | Manari EOO Donas                       | , accountate officially |                           | mvostinent Orace | Committee             | Noutiai     | OIVI | Typhus               | myosunent Orace  | Day         | Committee  | CIVI |

| Company Name | Circulation Date         | e Reason  | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | IH       | Financial Instrument        | Issue rating                         | Invest Reco | IRA                    | IH       |
|--------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------------|-------------|------------------------|----------|
| Enel         | 13/02/2025               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 19/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 19/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 16/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 16/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 11/12/2024               | Credit Company Note                             | Alessandro Chiodini                        |                           | Investment Grade                     | Downgraded             | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 11/12/2024               | Credit Company Note                             | Alessandro Chiodini                        |                           | Investment Grade                     | Downgraded             | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 05/12/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 05/12/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 04/12/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 04/12/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 11/11/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 11/11/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 18/10/2024               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 18/10/2024               | Italian ESG Bonds Italian Corporate Hybrid      | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel<br>Enel | 11/10/2024<br>11/10/2024 | Bonds<br>Italian Corporate Hybrid               | Alessandro Chiodini  Alessandro Chiodini   |                           | Investment Grade Investment Grade    | Confirmed Confirmed    | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured Hybrids    | Investment Grade Investment Grade    | Buy<br>Buy  | Confirmed Confirmed    | 6M<br>6M |
| Enol         | 09/10/2024               | Bonds<br>Italian Corporate Bonds                | Aleggandro Chiadini                        |                           | Investment Crade                     | Confirmed              | Dogitivo           | en.      | Senior Unsecured            | Investment Crade                     | D.m.        | Confirmed              | 6M       |
| Enel         | 08/10/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       |                             | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 08/10/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              |          |
| Enel         | 04/10/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Buy         | Upgraded               | 6M       |
| Enel         | 04/10/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M<br>6M |
| Enel         | 19/09/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              |          |
| Enel         | 19/09/2024               | Italian Credit Handbook<br>Credit Flash         | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade Investment Grade    | Confirmed              | Positive           | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 29/07/2024               | Credit Flash                                    |  |                           |                                      | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Downgraded             | 6M       |
| Enel         | 29/07/2024<br>28/07/2025 |   | Alessandro Chiodini<br>Maria G. Tronconi   |                           | Investment Grade                     | Confirmed              | Positive           | 6M<br>6M | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M<br>6M |
| Eni<br>Eni   | 28/07/2025               | Credit Flash Credit Flash                       | Maria G. Tronconi                          |                           | Investment Grade<br>Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade<br>Investment Grade | Hold        | Confirmed              | 6M       |
| Eni<br>Eni   |                          |   |  |                           |                                      | Confirmed              | Neutral            | 6M       | Hybrids                     |                                      | Hold        | Downgraded             |          |
| Eni<br>Eni   | 10/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            |          | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M<br>6M |
| Eni<br>Fai   | 10/07/2025               | Italian Corporate Bonds                         | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              |          |
| Eni<br>Eni   | 09/07/2025               | Italian ESG Bonds Italian ESG Bonds             |  |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M<br>6M |
| Eni<br>Fai   | 09/07/2025               |   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni<br>Eni   | 01/07/2025<br>01/07/2025 | Italian Corporate Bonds Italian Corporate Bonds | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured            | Investment Grade<br>Investment Grade | Hold        | Confirmed<br>Confirmed | 6M       |
|              | 23/06/2025               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy<br>Hold | Confirmed              | 6M       |
| Eni<br>Eni   |                          | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       |                             | Investment Grade                     |             | Confirmed              | 6M       |
| Eni<br>Eni   | 23/06/2025<br>10/06/2025 | Italian Credit Handbook                         | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy<br>Hold | Confirmed              | 6M       |
| Eni          | 10/06/2025               | Italian Credit Handbook                         | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              |                    | 6M       |                             | Investment Grade                     |             | Confirmed              | 6M       |
|              | 28/04/2025               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy         |                        | 6M       |
| Eni<br>Eni   | 28/04/2025               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       |                             | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 23/04/2025               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy<br>Hold | Confirmed<br>Confirmed | 6M       |
|              | 23/04/2025               | •   |  |                           | Investment Grade                     |                        | Neutral            | 6M       |                             |                                      |             |                        | 6M       |
| Eni<br>Eni   |                          | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           |                                      | Confirmed              | Neutral            |          | Hybrids                     | Investment Grade<br>Investment Grade | Buy         | Confirmed              | 6M       |
| Eni<br>Eni   | 15/04/2025<br>15/04/2025 | Italian Credit Handbook Italian Credit Handbook | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Hybrids | Investment Grade                     | Hold        | Confirmed<br>Confirmed | 6M       |
| Eni<br>Eni   | 04/03/2025               | Credit Company Note                             | Maria G. Tronconi                          |                           | Investment Grade                     |                        |                    | 6M       | •                           | Investment Grade                     | Buy         |                        | 6M       |
| Eni<br>Eni   | 04/03/2025               | Credit Company Note                             | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed<br>Confirmed | Neutral            |          | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed<br>Confirmed | 6M       |
| Eni<br>Eni   | 13/02/2025               | Italian ESG Bonds                               | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M<br>6M | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy<br>Hold | Confirmed              | 6M       |
| Eni<br>Eni   |                          |   |  |                           | Investment Grade                     |                        | Neutral            |          |                             |                                      | Hold        |                        |          |
| Eni<br>Eni   | 13/02/2025<br>11/02/2025 | Italian ESG Bonds                               | Maria G. Tronconi                          |                           |                                      | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | Investment Grade                     | Buy         | Confirmed              | 6M<br>6M |
| Eni<br>Eni   |                          | Italian Corporate Bonds                         | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade Investment Grade    | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade<br>Investment Grade | Hold        | Confirmed              |          |
| Eni          | 11/02/2025               | Italian Corporate Bonds                         | ivialia G. HUHCUIII                        |                           | mivesument Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | mivesument Grade                     | Buy         | Confirmed              | 6M       |

| Company Name | Circulation Date         | e Reason  | Primary Analyst/Team                    | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | IH       | Financial Instrument                 | Issue rating                         | Invest Reco  | IRA                    | IH       |
|--------------|--------------------------|---|---|---------------------------|--------------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Eni          | 17/01/2025               | Credit Flash                                    | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni          | 17/01/2025               | Credit Flash                                    | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni<br>      | 19/12/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni<br>      | 19/12/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni          | 16/12/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni          | 16/12/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni          | 04/12/2024               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni<br>F-:   | 04/12/2024               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni<br>5-:   | 30/10/2024               | Credit Flash                                    | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni<br>5-:   | 30/10/2024               | Credit Flash                                    | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni<br>Eni   | 18/10/2024               | Italian ESG Bonds Italian ESG Bonds             | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni<br>Eni   | 18/10/2024               | Italian Corporate Hybrid                        | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni          | 11/10/2024               | Bonds   | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni          | 11/10/2024               | Italian Corporate Hybrid<br>Bonds               | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni          | 08/10/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni          | 08/10/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni          | 19/09/2024               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni          | 19/09/2024               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| Eni          | 29/07/2024               | Credit Flash                                    | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Eni          | 29/07/2024               | Credit Flash                                    | Maria G. Tronconi                       |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ERG          | 10/07/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 09/07/2025               | Italian ESG Bonds                               | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 01/07/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 10/06/2025               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 19/05/2025               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 06/05/2025               | Italian Utilities Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Upgraded               | 6M       |
| ERG          | 23/04/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Sell         | Confirmed              | 6M       |
| ERG          | 15/04/2025               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Sell         | Confirmed              | 6M       |
| ERG          | 14/03/2025               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Sell         | Downgraded             | 6M       |
| ERG          | 13/02/2025               | Italian ESG Bonds                               | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 11/02/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 19/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 16/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M<br>6M |
| ERG<br>ERG   | 05/12/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 04/12/2024               | Italian Credit Handbook<br>Credit Flash         | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade                     | Hold         | Confirmed              | 6M       |
|              | 19/11/2024               |   |   |                           |                                      |                        | Neutral            | 6M       |                                      | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 18/10/2024               | Italian ESG Bonds                               | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                     | Confirmed              | Neutral            |          | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              |          |
| ERG<br>ERG   | 08/10/2024<br>04/10/2024 | Italian Corporate Bonds Italian Utilities Bonds | Alessandro Chiodini                     |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| ERG          | 19/09/2024               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ERG          | 07/08/2024               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Esselunga    | 10/07/2025               | Italian Corporate Bonds                         | Dario Fasani, CFA                       |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 09/07/2025               | Italian ESG Bonds                               | Dario Fasani, CFA                       |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 01/07/2025               | Italian Corporate Bonds                         | Dario Fasani, CFA                       |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 10/06/2025               | Italian Credit Handbook                         | Dario Fasani, CFA  Dario Fasani, CFA    |                           | High Yield                           | Confirmed              |                    | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 10/06/2025               | Italian Credit Handbook HY                      |   |                           | High Yield                           | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| _            |                          | and Unrated                                     |   |                           | Ü                                    |                        |                    |          |                                      | -                                    |              |                        |          |
| Esselunga    | 23/04/2025               | Italian Corporate Bonds                         | Dario Fasani, CFA                       |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 16/04/2025               | Italian Credit Handbook                         | Dario Fasani, CFA                       |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 15/04/2025               | Italian Credit Handbook                         | Dario Fasani, CFA                       |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |

| Company Name                               | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Esselunga                                  | 08/04/2025       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 13/02/2025       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 11/02/2025       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 16/01/2025       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 16/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 05/12/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 18/10/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 08/10/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 30/09/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 19/09/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 19/09/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 03/04/2025       | Credit Flash                              | Dario Fasani, CFA    | Maria Grazia Antola       | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 03/04/2025       | Credit Flash                              | Dario Fasani, CFA    | Maria Grazia Antola       | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 31/01/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings    | 31/01/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 31/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive    | 6M | Senior Unsecured     | High Yield       | Buy<br>-    | New       | 6M |
| Eurobank Ergasias<br>Services and Holdings | 31/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive    | 6M | Subordinated         | High Yield       | Buy<br>-    | New       | 6M |
| EXOR                                       | 10/07/2025       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 09/07/2025       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 01/07/2025       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 11/06/2025       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 10/06/2025       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 23/04/2025       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 15/04/2025       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 28/03/2025       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 27/02/2025       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 13/02/2025       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 11/02/2025       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 19/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 16/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 04/12/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 18/10/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 08/10/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 27/09/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 19/09/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hera                                       | 10/07/2025       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                       | 09/07/2025       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                       | 01/07/2025       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                       | 10/06/2025       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera                                       | 16/05/2025       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Hera         | 06/05/2025       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 23/04/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 15/04/2025       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 28/03/2025       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 04/02/2025       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 16/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 05/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 15/11/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 06/08/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 19/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 19/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ICCREA       | 19/05/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| ICCREA       | 17/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 17/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 17/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| ICCREA       | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 15/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 15/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 15/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ICCREA       | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 18/10/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 03/10/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| ICCREA       | 14/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| ICCREA       | 14/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ICCREA       | 14/08/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| INWIT        | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| INWIT        | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| INWIT        | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| INWIT        | 15/05/2025       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M |
| INWIT        | 23/04/2025       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 16/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 15/04/2025       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 13/02/2025       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 11/02/2025       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 19/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 16/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 05/12/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 08/11/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 18/10/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 08/10/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| INWIT        | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 20/05/2025       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 20/05/2025       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 06/05/2025       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 23/04/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Iren         | 15/04/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                              | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|---------------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Iren         | 15/04/2025       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 27/03/2025       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 27/03/2025       | Credit Flash Italian Corporate Hybrid | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 20/02/2025       | Bonds                                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 20/02/2025       | Italian Corporate Hybrid<br>Bonds     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 13/02/2025       | Italian ESG Bonds                     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/02/2025       | Italian ESG Bonds                     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 11/02/2025       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/02/2025       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | New       | 6M |
| Iren         | 19/12/2024       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 16/12/2024       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 05/12/2024       | Italian Utilities Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 04/12/2024       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/11/2024       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 18/10/2024       | Italian ESG Bonds                     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/10/2024       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 04/10/2024       | Italian Utilities Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 19/09/2024       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 31/07/2024       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 10/07/2025       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 09/07/2025       | Italian ESG Bonds                     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 01/07/2025       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 10/06/2025       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 08/05/2025       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 06/05/2025       | Italian Utilities Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 23/04/2025       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 15/04/2025       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 17/02/2025       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 13/02/2025       | Italian ESG Bonds                     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 11/02/2025       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 19/12/2024       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 16/12/2024       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 05/12/2024       | Italian Utilities Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 04/12/2024       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 25/10/2024       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 18/10/2024       | Italian ESG Bonds                     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 11/10/2024       | Credit Flash                          | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 08/10/2024       | Italian Corporate Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 04/10/2024       | Italian Utilities Bonds               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 19/09/2024       | Italian Credit Handbook               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 10/07/2025       | Italian Corporate Bonds               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 09/07/2025       | Italian ESG Bonds                     | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 01/07/2025       | Italian Corporate Bonds               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 10/06/2025       | Italian Credit Handbook               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 13/05/2025       | Credit Flash                          | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 23/04/2025       | Italian Corporate Bonds               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 15/04/2025       | Italian Credit Handbook               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 13/03/2025       | Credit Flash                          | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 21/02/2025       | Credit Flash                          | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name                           | Circulation Date         | e Reason   | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View          | IH       | Financial Instrument             | Issue rating             | Invest Reco | IRA                    | IH       |
|--|--------------------------|--|--|---------------------------|--------------------------|------------------------|----------------------|----------|----------------------------------|--------------------------|-------------|------------------------|----------|
| Leonardo                               | 13/02/2025               | Italian ESG Bonds  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 11/02/2025               | Italian Corporate Bonds  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 15/01/2025               | Credit Flash   | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 19/12/2024               | Italian Corporate Bonds  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 16/12/2024               | Italian Corporate Bonds  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 04/12/2024               | Italian Credit Handbook  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 12/11/2024               | Credit Flash   | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 18/10/2024               | Italian ESG Bonds  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 16/10/2024               | Credit Flash   | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 08/10/2024               | Italian Corporate Bonds  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 19/09/2024               | Italian Credit Handbook  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 01/08/2024               | Credit Flash   | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Lottomatica Group                      | 10/07/2025               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 09/07/2025               | Italian ESG Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 01/07/2025               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 10/06/2025               | Italian Credit Handbook  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 10/06/2025               | Italian Credit Handbook HY<br>and Unrated                      | Dano rabani, or r                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 15/05/2025               | Credit Flash   | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 29/04/2025               | Credit Flash   | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 23/04/2025               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 16/04/2025               | Italian Credit Handbook  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 15/04/2025               | Italian Credit Handbook  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 11/03/2025               | Credit Flash   | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 13/02/2025               | Italian ESG Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 11/02/2025               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 09/01/2025               | Credit Flash   | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/12/2024               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/12/2024               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group<br>Lottomatica Group | 16/12/2024<br>05/12/2024 | Italian Corporate Bonds Italian Credit Handbook HY and Unrated | Dario Fasani, CFA<br>Dario Fasani, CFA |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Secured<br>Senior Secured | High Yield<br>High Yield | Buy<br>Buy  | Confirmed<br>Confirmed | 6M<br>6M |
| Lottomatica Group                      | 04/12/2024               | Italian Credit Handbook  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 21/11/2024               | Credit Flash   | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 18/10/2024               | Italian ESG Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 08/10/2024               | Italian Corporate Bonds  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/09/2024               | Italian Credit Handbook  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/09/2024               | Italian Credit Handbook HY and Unrated                         | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 05/08/2024               | Credit Flash   | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 09/07/2025               | Italian ESG Bonds  | Manuela Meroni                         |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca                             | 09/07/2025               | Italian ESG Bonds  | Manuela Meroni                         |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 09/07/2025               | Italian ESG Bonds  | Manuela Meroni                         |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred             | Investment Grade         | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 09/07/2025               | Italian ESG Bonds  | Manuela Meroni                         |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                     | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 10/06/2025               | Italian Credit Handbook  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca                             | 10/06/2025               | Italian Credit Handbook  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 10/06/2025               | Italian Credit Handbook  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred             | Investment Grade         | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 10/06/2025               | Italian Credit Handbook  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                     | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca                             | 14/05/2025               | Credit Flash   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca                             | 14/05/2025               | Credit Flash   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Upgraded               | 6M       |
| Mediobanca                             | 14/05/2025               | Credit Flash   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred             | Investment Grade         | Buy         | Upgraded               | 6M       |
| Mediobanca                             | 14/05/2025               | Credit Flash   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                     | High Yield               | Buy         | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/04/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name            | Circulation Date | e Reason                               | Primary Analyst/Tea | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|-------------------------|------------------|--|---------------------|-----------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Mediobanca              | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 26/09/2024       | Italian Banks Bonds                    | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 19/09/2024       | Italian Credit Handbook                | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca              | 02/08/2024       | Credit Flash                           | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 02/08/2024       | Credit Flash                           | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 02/08/2024       | Credit Flash                           | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca              | 02/08/2024       | Credit Flash                           | Maria Grazia Antola |                             | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 10/06/2025       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 26/05/2025       | Credit Flash                           | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 23/04/2025       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 16/04/2025       | Italian Credit Handbook                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 15/04/2025       | Italian Credit Handbook                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 10/04/2025       | Credit Flash                           | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 13/02/2025       | Italian ESG Bonds                      | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 11/02/2025       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 19/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 16/12/2024       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 05/12/2024       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 04/12/2024       | Italian Credit Handbook                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys                  | 11/11/2024       | Credit Flash                           | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Mundys                  | 18/10/2024       | Italian ESG Bonds                      | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 08/10/2024       | Italian Corporate Bonds                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 19/09/2024       | Italian Credit Handbook                | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 19/09/2024       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Mundys                  | 05/09/2024       | Credit Flash                           | Maria G. Tronconi   |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| National Bank of Greece | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| National Bank of Greece | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| National Bank of Greece | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| National Bank of Greece | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| National Bank of Greece | 05/11/2024       | Credit Company Note                    | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | New                   | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New        | 6M |
| National Bank of Greece | 05/11/2024       | Credit Company Note                    | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | New                   | Positive    | 6M | Subordinated         | High Yield       | Buy         | New        | 6M |
| Nexi                    | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 20/05/2025       | Credit Flash                           | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 23/04/2025       | Italian Corporate Bonds                | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 15/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Nexi                    | 15/04/2025       | Italian Credit Handbook                | Dario Fasani, CFA   |                             | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Nexi                    | 13/03/2025       | Credit Flash                           | Dario Fasani, CFA   |                             | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |

| Company Name                  | Circulation Date         | e Reason   | Primary Analyst/Team                 | Secondary<br>Analyst/Team                  | Issuer Rating            | Credit View<br>Action | Credit View          | IH       | Financial Instrument          | Issue rating             | Invest Reco  | IRA                  | IH       |
|-------------------------------|--------------------------|--|--------------------------------------|--|--------------------------|-----------------------|----------------------|----------|-------------------------------|--------------------------|--------------|----------------------|----------|
| Nexi                          | 13/02/2025               | Italian ESG Bonds                                  | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 12/02/2025               | Credit Flash                                       | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 11/02/2025               | Italian Corporate Bonds                            | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 07/01/2025               | Credit Flash                                       | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 19/12/2024               | Italian Corporate Bonds                            | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 16/12/2024               | Italian Corporate Bonds                            | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 05/12/2024               | Italian Credit Handbook HY and Unrated             | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 04/12/2024               | Italian Credit Handbook                            | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 02/12/2024               | Credit Flash                                       | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 18/10/2024               | Italian ESG Bonds                                  | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 08/10/2024               | Italian Corporate Bonds                            | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 19/09/2024               | Italian Credit Handbook Italian Credit Handbook HY | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi                          | 19/09/2024               | and Unrated  | Dario Fasani, CFA                    |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Nexi<br>Piraeus Financial     | 01/08/2024               | Credit Flash                                       | Dario Fasani, CFA                    | Maria Crazia Antala                        | High Yield               | Confirmed             | Positive             | 6M<br>6M | Senior Unsecured              | High Yield               | Buy          | Upgraded             | 6M<br>6M |
| Holdings Piraeus Financial    | 26/02/2025<br>26/02/2025 | Credit Flash Credit Flash                          | Dario Fasani, CFA  Dario Fasani, CFA | Maria Grazia Antola<br>Maria Grazia Antola | High Yield               | Confirmed Confirmed   | Positive<br>Positive | 6M       | Senior Unsecured Subordinated | High Yield               | Buy          | Confirmed  Confirmed | 6M       |
| Holdings<br>Piraeus Financial | 26/02/2025               | Credit Flash                                       | Dario Fasani, CFA                    | Maria Grazia Antola                        | High Yield<br>High Yield | Confirmed             | Positive             | 6M       |                               | High Yield               | Buy          | Confirmed            | 6M       |
| Holdings Piraeus Financial    | 06/02/2025               | Credit Flash                                       | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | Confirmed             | Positive             | 6M       | Hybrids Senior Unsecured      | High Yield<br>High Yield | Buy<br>Buy   | Confirmed            | 6M       |
| Holdings<br>Piraeus Financial | 06/02/2025               | Credit Flash                                       | Maria Grazia Antola                  | Dario Fasani. CFA                          | High Yield               | Confirmed             | Positive             | 6M       | Subordinated                  | High Yield               | Buy          | Confirmed            | 6M       |
| Holdings<br>Piraeus Financial | 06/02/2025               | Credit Flash                                       | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | Confirmed             | Positive             | 6M       | Hybrids                       | High Yield               | Buy          | Confirmed            | 6M       |
| Holdings<br>Piraeus Financial | 29/11/2024               | Italian Banks Bonds                                | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | Confirmed            | 6M       |
| Holdings<br>Piraeus Financial | 29/11/2024               | Italian Banks Bonds                                | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | Confirmed             | Positive             | 6M       | Subordinated                  | High Yield               | Buy          | Confirmed            | 6M       |
| Holdings<br>Piraeus Financial | 29/11/2024               | Italian Banks Bonds                                | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | Confirmed             | Positive             | 6M       | Hybrids                       | High Yield               | Buy          | Confirmed            | 6M       |
| Holdings<br>Piraeus Financial | 29/10/2024               | Credit Company Note                                | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | New                   | Positive             | 6M       | Senior Unsecured              | High Yield               | Buy          | New                  | 6M       |
| Holdings<br>Piraeus Financial | 29/10/2024               | Credit Company Note                                | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | New                   | Positive             | 6M       | Subordinated                  | High Yield               | Buy          | New                  | 6M       |
| Holdings<br>Piraeus Financial | 29/10/2024               | Credit Company Note                                | Maria Grazia Antola                  | Dario Fasani, CFA                          | High Yield               | New                   | Positive             | 6M       | Hybrids                       | High Yield               | Buy          | New                  | 6M       |
| Holdings<br>Prysmian          | 14/07/2025               | Credit Company Note                                | Melanie Gavin                        |  | Investment Grade         | New                   | Positive             | 6M       | Senior Unsecured              | Investment Grade         | Hold         | New                  | 6M       |
| Prysmian                      | 14/07/2025               | Credit Company Note                                | Melanie Gavin                        |  | Investment Grade         | New                   | Positive             | 6M       | Senior Unsecured              | Unrated                  | Not Assigned | No Action            | 6M       |
| Prysmian                      | 14/07/2025               | Credit Company Note                                | Melanie Gavin                        |  | Investment Grade         | New                   | Positive             | 6M       | Hybrids                       | High Yield               | Hold         | New                  | 6M       |
| Saipem                        | 28/07/2025               | Credit Flash                                       | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 10/07/2025               | Italian Corporate Bonds                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 09/07/2025               | Italian ESG Bonds                                  | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 01/07/2025               | Italian Corporate Bonds                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 10/06/2025               | Italian Credit Handbook                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 10/06/2025               | Italian Credit Handbook HY and Unrated             | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 30/04/2025               | Credit Flash                                       | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 23/04/2025               | Italian Corporate Bonds                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 16/04/2025               | Italian Credit Handbook                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 15/04/2025               | Italian Credit Handbook                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 13/02/2025               | Italian ESG Bonds                                  | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |
| Saipem                        | 11/02/2025               | Italian Corporate Bonds                            | Melanie Gavin                        |  | High Yield               | Confirmed             | Positive             | 6M       | Senior Unsecured              | High Yield               | Hold         | Confirmed            | 6M       |

| Company Name | Circulation Dat | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|-----------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Saipem       | 16/01/2025      | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem       | 19/12/2024      | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem       | 16/12/2024      | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem       | 05/12/2024      | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem       | 04/12/2024      | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem       | 25/10/2024      | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem       | 18/10/2024      | Credit Company Note                       | Melanie Gavin        |                           | High Yield       | New                   | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | New       | 6M |
| Snam         | 10/06/2025      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 10/06/2025      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 12/05/2025      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 12/05/2025      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 06/05/2025      | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 06/05/2025      | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 23/04/2025      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 23/04/2025      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 15/04/2025      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 15/04/2025      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 21/03/2025      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 21/03/2025      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 13/02/2025      | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 13/02/2025      | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 11/02/2025      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 11/02/2025      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 28/01/2025      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 28/01/2025      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 19/12/2024      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 19/12/2024      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 16/12/2024      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 16/12/2024      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 05/12/2024      | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 05/12/2024      | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 04/12/2024      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 04/12/2024      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 11/11/2024      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 11/11/2024      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 18/10/2024      | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 18/10/2024      | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 11/10/2024      | Italian Corporate Hybrid<br>Bonds         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 11/10/2024      | Italian Corporate Hybrid<br>Bonds         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 08/10/2024      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 08/10/2024      | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 04/10/2024      | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 04/10/2024      | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 19/09/2024      | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 01/08/2024      | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis   | 22/07/2025      | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis   | 10/07/2025      | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis   | 09/07/2025      | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Stellantis   | 01/07/2025      | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name                     | Circulation Date         | e Reason  | Primary Analyst/Team           | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View          | IH       | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|----------------------------------|--------------------------|---|--------------------------------|---------------------------|--------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| Stellantis                       | 10/06/2025               | Italian Credit Handbook                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 30/04/2025               | Credit Flash  | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 23/04/2025               | Italian Corporate Bonds                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 15/04/2025               | Italian Credit Handbook                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 27/02/2025               | Credit Flash  | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 13/02/2025               | Italian ESG Bonds                                     | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 11/02/2025               | Italian Corporate Bonds                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 19/12/2024               | Italian Corporate Bonds                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 16/12/2024               | Italian Corporate Bonds                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 04/12/2024               | Italian Credit Handbook                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 01/11/2024               | Credit Flash  | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 18/10/2024               | Italian ESG Bonds                                     | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 17/10/2024               | Credit Flash  | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 08/10/2024               | Italian Corporate Bonds                               | Maria G. Tronconi              |                           | Investment Grade         | Confirmed              | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 01/10/2024               | Credit Company Note                                   | Maria G. Tronconi              |                           | Investment Grade         | Downgraded             | Negative             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 25/09/2024               | Credit Flash  | Maria G. Tronconi              |                           | Investment Grade         | No Action              | Under Review         |          | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 19/09/2024               | Italian Credit Handbook                               | Maria G. Tronconi              |                           | Investment Grade         | No Action              | Under Review         |          | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 10/07/2025               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 09/07/2025               | Italian ESG Bonds                                     | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 01/07/2025               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 10/06/2025               | Italian Credit Handbook                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 10/06/2025               | Italian Credit Handbook HY and Unrated                | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 09/05/2025               | Credit Flash  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 23/04/2025               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 16/04/2025               | Italian Credit Handbook                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 15/04/2025               | Italian Credit Handbook                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 17/02/2025               | Credit Flash  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 13/02/2025               | Italian ESG Bonds                                     | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 11/02/2025               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 24/01/2025               | Credit Flash  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 19/12/2024               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 16/12/2024               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia<br>Telecom Italia | 05/12/2024<br>05/12/2024 | Italian Credit Handbook<br>Italian Credit Handbook HY | Melanie Gavin<br>Melanie Gavin |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| T.1                              | 04/44/0004               | and Unrated   | Malacia Octo                   |                           | 12.6.20.13               | 0 - 5 1                | D. W.                | 014      | 0                                    | LP. I. Martin            | 11.14        | 05                     | 014      |
| Telecom Italia                   | 21/11/2024               | Credit Flash  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 18/10/2024               | Italian ESG Bonds                                     | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 08/10/2024               | Italian Corporate Bonds                               | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia<br>Telecom Italia | 19/09/2024<br>19/09/2024 | Italian Credit Handbook Italian Credit Handbook HY    | Melanie Gavin<br>Melanie Gavin |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed Confirmed    | 6M<br>6M |
| Telecom Italia                   | 07/08/2024               | and Unrated<br>Credit Flash                           | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 10/07/2025               | Italian Corporate Bonds                               | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 10/07/2025               | Italian Corporate Bonds                               | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                              | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 09/07/2025               | Italian ESG Bonds                                     | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 09/07/2025               | Italian ESG Bonds                                     | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                              | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 01/07/2025               | Italian Corporate Bonds                               | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 01/07/2025               | Italian Corporate Bonds                               | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                              | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 10/06/2025               | Italian Credit Handbook                               | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 10/06/2025               | Italian Credit Handbook                               | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Hybrids                              | Investment Grade         | Buy          | Confirmed              | 6M       |
| Terna                            | 21/05/2025               | Credit Flash  | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |

| Company Name   | Circulation Date         | e Reason  | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | IH       | Financial Instrument        | Issue rating                   | Invest Reco  | IRA                    | IH       |
|----------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------|--------------|------------------------|----------|
| Terna          | 21/05/2025               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade               | Buy          | Confirmed              | 6M       |
| Terna          | 06/05/2025               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Buy          | Upgraded               | 6M       |
| Terna          | 06/05/2025               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade               | Buy          | Confirmed              | 6M       |
| Terna          | 23/04/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 23/04/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade               | Buy          | Upgraded               | 6M       |
| Terna          | 15/04/2025               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 15/04/2025               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 03/04/2025               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 03/04/2025               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 13/02/2025               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 13/02/2025               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 11/02/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 11/02/2025               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 19/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 19/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 16/12/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 16/12/2024               | Italian Corporate Bonds Italian Utilities Bonds | Alessandro Chiodini                        |                           | Investment Grade Investment Grade    | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 05/12/2024               |   | Alessandro Chiodini                        |                           |                                      | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 05/12/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 04/12/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M<br>6M |
| Terna          | 04/12/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 07/11/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              |          |
| Terna          | 07/11/2024               | Credit Flash                                    | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade Investment Grade    | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M<br>6M |
| Terna          | 18/10/2024               | Italian ESG Bonds Italian ESG Bonds             |  |                           |                                      | Confirmed              | Neutral            | 6M<br>6M | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna<br>Terna | 18/10/2024<br>11/10/2024 | Italian Corporate Hybrid<br>Bonds               | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M       | Hybrids<br>Senior Unsecured | High Yield<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M       |
| Terna          | 11/10/2024               | Italian Corporate Hybrid<br>Bonds               | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 08/10/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 08/10/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Terna          | 04/10/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 04/10/2024               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         | Downgraded             | 6M       |
| Terna          | 19/09/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 19/09/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Buy          | Confirmed              | 6M       |
| Terna          | 30/07/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 30/07/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Buy          | Confirmed              | 6M       |
| Unicredit      | 09/07/2025               | Italian ESG Bonds                               | Manuela Meroni                             |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Covered Bond                | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 09/07/2025               | Italian ESG Bonds                               | Manuela Meroni                             |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 09/07/2025               | Italian ESG Bonds                               | Manuela Meroni                             |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Not Preferred        | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 09/07/2025               | Italian ESG Bonds                               | Manuela Meroni                             |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Subordinated                | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 09/07/2025               | Italian ESG Bonds                               | Manuela Meroni                             |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Unicredit      | 10/06/2025               | Italian Credit Handbook                         | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Covered Bond                | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 10/06/2025               | Italian Credit Handbook                         | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 10/06/2025               | Italian Credit Handbook                         | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Not Preferred        | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 10/06/2025               | Italian Credit Handbook                         | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Subordinated                | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 10/06/2025               | Italian Credit Handbook                         | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Hybrids                     | High Yield                     | Hold         | Confirmed              | 6M       |
| Unicredit      | 06/06/2025               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Covered Bond                | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 06/06/2025               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 06/06/2025               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Not Preferred        | Investment Grade               | Hold         | Confirmed              | 6M       |
| Unicredit      | 06/06/2025               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Subordinated                | Investment Grade               | Hold         | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Unicredit    | 06/06/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 23/04/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 15/04/2025       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 14/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |

| Company Name       | Circulation Date         | e Reason   | Primary Analyst/Team           | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View          | IH       | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|--------------------|--------------------------|--|--------------------------------|---------------------------|--------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| Unicredit          | 18/10/2024               | Italian ESG Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 03/10/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 03/10/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 03/10/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 03/10/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 03/10/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 26/09/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 26/09/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 26/09/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 26/09/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 26/09/2024               | Italian Banks Bonds  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 24/09/2024               | Credit Flash   | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 24/09/2024               | Credit Flash   | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 24/09/2024               | Credit Flash   | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 24/09/2024               | Credit Flash   | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 24/09/2024               | Credit Flash   | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 19/09/2024               | Italian Credit Handbook  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 19/09/2024               | Italian Credit Handbook  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 19/09/2024               | Italian Credit Handbook  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 19/09/2024               | Italian Credit Handbook  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 19/09/2024               | Italian Credit Handbook  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 16/09/2024               | Credit Company Note  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Covered Bond                         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 16/09/2024               | Credit Company Note  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Unicredit          | 16/09/2024               | Credit Company Note  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Not Preferred                 | Investment Grade         | Hold         | Downgraded             |          |
| Unicredit          | 16/09/2024               | Credit Company Note  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Hold         | Confirmed              | 6M       |
| Unicredit          | 16/09/2024               | Credit Company Note  | Maria Grazia Antola            |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Hold         | Downgraded             |          |
| Webuild            | 10/07/2025               | Italian Corporate Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 09/07/2025               | Italian ESG Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 01/07/2025               | Italian Corporate Bonds Credit Flash                           | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M<br>6M | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 25/06/2025               |  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M<br>6M |
| Webuild<br>Webuild | 10/06/2025<br>10/06/2025 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Melanie Gavin<br>Melanie Gavin |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M       | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M       |
| Webuild            | 23/04/2025               | Italian Corporate Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 16/04/2025               | Italian Credit Handbook  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 15/04/2025               | Italian Credit Handbook  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 13/02/2025               | Italian ESG Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 11/02/2025               | Italian Corporate Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 19/12/2024               | Italian Corporate Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 16/12/2024               | Italian Corporate Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 05/12/2024               | Italian Credit Handbook HY and Unrated                         | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 04/12/2024               | Italian Credit Handbook  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 15/11/2024               | Credit Flash   | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 30/10/2024               | Credit Flash   | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 18/10/2024               | Italian ESG Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 08/10/2024               | Italian Corporate Bonds  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 19/09/2024               | Italian Credit Handbook  | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 19/09/2024               | Italian Credit Handbook HY and Unrated                         |                                |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 13/09/2024               | Credit Flash   | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Webuild            | 01/08/2024               | Credit Flash   | Melanie Gavin                  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 25/07/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/07/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/07/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/07/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/07/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/07/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/06/2025       | Credit Market Strategies    |                      |                           |               |                       |             |                         |              |             |     |    |
|              | 20/06/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/06/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/06/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/06/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/06/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/05/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 23/05/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/05/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 16/05/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/05/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/05/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/05/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/04/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/04/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/04/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/04/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/04/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/03/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/03/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/03/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/03/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/03/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/03/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/02/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/02/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/02/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/02/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/02/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/02/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/01/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/01/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/01/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/01/2025       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/01/2025       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/12/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/12/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/12/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/12/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/11/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/11/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/11/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/11/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              |                  | S                           |                      |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 08/11/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/10/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/10/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/10/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/10/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/10/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/10/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/10/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/09/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/09/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/09/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/09/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/09/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/09/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/08/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/08/2024       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/08/2024       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |