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| Company Name | Circulation Date | Reason                         | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 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    | 02/09/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 02/09/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 02/09/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 11/08/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 11/08/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 11/08/2025       | Credit Flash                   | Manuela Meroni       |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | 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 |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banca MPS    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 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 |
| 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 |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/08/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 23/07/2025       | Credit Flash            | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/07/2025       | Italian ESG Bonds       | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 10/06/2025       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| 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 |

| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM    | 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 |
| 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 | 6M | 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 | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 04/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |

| Company Name    | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|-----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Banco BPM       | 04/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | 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 | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 04/12/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 03/12/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM       | 03/12/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Banco BPM       | 03/12/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM       | 03/12/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 03/12/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM       | 25/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | 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 | 6M | Senior Unsecured     | Investment Grade | Under Review | No Action | 6M |
| Banco BPM       | 25/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Senior Not Preferred | Investment Grade | Under Review | No Action | 6M |
| Banco BPM       | 25/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Subordinated         | High Yield       | Under Review | No Action | 6M |
| Banco BPM       | 25/11/2024       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | High Yield       | Under Review | No Action | 6M |
| 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 |
| 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 | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 17/12/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 04/12/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 04/12/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 25/11/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |

| Company Name    | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Bormioli Pharma | 18/10/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 08/10/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER            | 07/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | 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 |
| 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 |

| Company Name       | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| BPER               | 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 |
| 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 |
| Brightstar Lottery | 30/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 02/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Brightstar Lottery | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| 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 |

| Company Name       | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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 |
| CNH Ind.           | 05/08/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.           | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| Enel               | 06/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 06/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 09/07/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 01/07/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel               | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |



| Company Name | Circulation Date | Reason                         | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Eni          | 04/03/2025       | Credit Company Note            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 04/03/2025       | Credit Company Note            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 13/02/2025       | Italian ESG Bonds              | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 13/02/2025       | Italian ESG Bonds              | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 11/02/2025       | Italian Corporate Bonds        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 11/02/2025       | Italian Corporate Bonds        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 17/01/2025       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 17/01/2025       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 19/12/2024       | Italian Corporate Bonds        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 19/12/2024       | Italian Corporate Bonds        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 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          | 04/12/2024       | Italian Credit Handbook        | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 30/10/2024       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 30/10/2024       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 18/10/2024       | Italian ESG Bonds              | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 18/10/2024       | Italian ESG Bonds              | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 11/10/2024       | Italian Corporate Hybrid Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 11/10/2024       | Italian Corporate Hybrid 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 |
| ERG          | 07/08/2025       | Credit Flash                   | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/07/2025       | Italian Corporate Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 09/07/2025       | Italian ESG Bonds              | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 01/07/2025       | Italian Corporate Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 10/06/2025       | Italian Credit Handbook        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| 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        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 19/11/2024       | Credit Flash                   | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 18/10/2024       | Italian ESG Bonds              | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 08/10/2024       | Italian Corporate Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 04/10/2024       | Italian Utilities Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 19/09/2024       | Italian Credit Handbook        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Esselunga    | 06/08/2025       | Credit Flash                   | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/07/2025       | Italian Corporate Bonds        | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 09/07/2025       | Italian ESG Bonds              | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 01/07/2025       | Italian Corporate Bonds        | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name                            | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-----------------------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Esselunga                               | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                               | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| 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 |
| 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 and Unrated | Dario Fasani, CFA    |                        | 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 and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 07/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | New       | 6M |
| Eurobank Ergasias 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 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 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 Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 29/11/2024       | Greek Banks Bonds                      | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias Services and Holdings | 31/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| Eurobank Ergasias Services and Holdings | 31/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| EXOR                                    | 04/08/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 11/06/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                    | 10/06/2025       | Italian Credit Handbook                | 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 |

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| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA         | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-------------|----|
| 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 |
| 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 |
| INWIT        | 31/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed   | 6M |
| INWIT        | 15/05/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Sell        | Downggraded | 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         | 31/07/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed   | 6M |

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| Company Name      | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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          | 04/08/2025       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 01/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo          | 10/06/2025       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 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 |
| 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 |
| Lottomatica Group | 04/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| 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 | 16/12/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica Group | 05/12/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 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 |

| Company Name      | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|-------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Lottomatica Group | 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 |
| Mediobanca        | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 21/08/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 31/07/2025       | Credit Flash                           | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 09/07/2025       | Italian ESG Bonds                      | Manuela Meroni       |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca        | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca        | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca        | 10/06/2025       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| 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 |
| 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca   | 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 |
| 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 |
| Mundys       | 03/09/2025       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 10/07/2025       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 09/07/2025       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| 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 |

| Company Name               | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mundys                     | 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    | 05/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 05/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece    | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| National Bank of Greece    | 15/07/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| 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                       | 04/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 10/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 09/07/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 01/07/2025       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 10/06/2025       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Nexi                       | 10/06/2025       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| 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 |
| 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                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi                       | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025       | Credit Flash                           | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025       | Credit Flash                           | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025       | Credit Flash                           | Dario Fasani, CFA    | Maria Grazia Antola    | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025       | Credit Flash                           | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |

| Company Name               | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|----------------------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| Piraeus Financial Holdings | 06/02/2025       | Credit Flash                           | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025       | Credit Flash                           | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024       | Italian Banks Bonds                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024       | Italian Banks Bonds                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024       | Italian Banks Bonds                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Piraeus Financial Holdings | 29/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Buy          | New       | 6M |
| Piraeus Financial Holdings | 29/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Subordinated         | High Yield       | Buy          | New       | 6M |
| Piraeus Financial Holdings | 29/10/2024       | Credit Company Note                    | Maria Grazia Antola  | Dario Fasani, CFA      | High Yield       | New                | Positive    | 6M | Hybrids              | High Yield       | Buy          | New       | 6M |
| Prysmian                   | 04/08/2025       | Credit Flash                           | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Prysmian                   | 04/08/2025       | Credit Flash                           | Melanie Gavin        |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Prysmian                   | 14/07/2025       | Credit Company Note                    | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold         | New       | 6M |
| Prysmian                   | 14/07/2025       | Credit Company Note                    | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action | 6M |
| Prysmian                   | 14/07/2025       | Credit Company Note                    | Melanie Gavin        |                        | Investment Grade | New                | Positive    | 6M | Hybrids              | High Yield       | Hold         | New       | 6M |
| Saipem                     | 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 |
| 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 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                       | 01/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam                       | 01/08/2025       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| Snam                       | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Snam                       | 10/06/2025       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold         | Confirmed | 6M |
| 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 |



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| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Unicredit    | 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 | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Webuild      | 29/07/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Webuild      | 10/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 09/07/2025       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 01/07/2025       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 25/06/2025       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 10/06/2025       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 10/06/2025       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| 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 | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 13/09/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

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

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