



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Acea         | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 11/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Acea         | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 27/06/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 28/04/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 27/04/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 17/04/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 06/03/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 14/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ADR          | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 08/09/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 31/07/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 27/06/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 15/05/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 28/04/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 27/04/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 17/04/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 30/03/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 13/12/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 16/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASPI         | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 10/10/2022       | Credit Company Note                    | Maria G. Tronconi    |                        | High Yield       | Upgraded           | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 26/09/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASTM         | 04/08/2023       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani, CFA      | Investment Grade | Confirmed          | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 04/08/2023       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani, CFA      | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 17/07/2023       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani, CFA      | Investment Grade | New                | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | New       | 6M |
| ASTM         | 17/07/2023       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani, CFA      | Investment Grade | New                | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | New       | 6M |
| Banca MPS    | 10/08/2023       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 10/08/2023       | Credit Flash                           | 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 |
|-----------------|------------------|--|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM       | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 11/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 11/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 11/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 11/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 11/11/2022       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM       | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM       | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM       | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 07/08/2023       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 01/08/2023       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 27/07/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 19/07/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 27/06/2023       | Italian Credit Handbook                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 27/06/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 08/05/2023       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 28/04/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 27/04/2023       | Italian Credit Handbook                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 27/04/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 17/04/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 20/02/2023       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Upgraded   | 6M |
| Bormioli Pharma | 21/12/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 21/12/2022       | Italian ESG Bonds                      | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 12/12/2022       | Italian Credit Handbook                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 12/12/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Confirmed  | 6M |
| Bormioli Pharma | 07/12/2022       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | No Action          | Under Review | 6M | Senior Secured       | High Yield       | Sell        | Downgraded | 6M |
| Bormioli Pharma | 31/10/2022       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 20/10/2022       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | Confirmed          | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Bormioli Pharma | 07/10/2022       | Credit Company Note                    | Dario Fasani, CFA    | Melanie Gavin          | High Yield    | New                | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| BPER            | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER            | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| BPER            | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| BPER            | 07/08/2023       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | 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         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 17/05/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/05/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 17/05/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | New       | 6M |
| BPER         | 17/05/2023       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 28/04/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 28/04/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 28/04/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 27/04/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 27/04/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 27/04/2023       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 26/04/2023       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 26/04/2023       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 26/04/2023       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 21/12/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 21/12/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 21/12/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 12/12/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 12/12/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 12/12/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 10/11/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 10/11/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 10/11/2022       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 07/11/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 07/11/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 07/11/2022       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 28/09/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 28/09/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 28/09/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 26/09/2022       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Buzzi Unicem | 21/12/2022       | Italian Corporate Bonds | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |



| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Enel         | 12/12/2022       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 12/12/2022       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/12/2022       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 07/12/2022       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 02/12/2022       | Credit Company Note     | Alessandro Chiodini  |                        | Investment Grade | Upgraded           | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 02/12/2022       | Credit Company Note     | Alessandro Chiodini  |                        | Investment Grade | Upgraded           | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Upgraded   | 6M |
| Enel         | 08/11/2022       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Enel         | 08/11/2022       | Credit Flash            | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Downgraded | 6M |
| Enel         | 20/10/2022       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 20/10/2022       | Italian Corporate Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 28/09/2022       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 28/09/2022       | Italian ESG Bonds       | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 26/09/2022       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 26/09/2022       | Italian Credit Handbook | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 03/08/2023       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 03/08/2023       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 27/06/2023       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/06/2023       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 26/06/2023       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 26/06/2023       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 02/05/2023       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 02/05/2023       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 28/04/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 28/04/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 27/04/2023       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/04/2023       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 17/04/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 17/04/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 03/04/2023       | Credit Company Note     | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Eni          | 03/04/2023       | Credit Company Note     | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/12/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/12/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/12/2022       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/12/2022       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 12/12/2022       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 12/12/2022       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 07/12/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 07/12/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 05/12/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 05/12/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 31/10/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Eni          | 31/10/2022       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 20/10/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/10/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 28/09/2022       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 28/09/2022       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | 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          | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 01/08/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ERG          | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 16/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 14/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 27/09/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Esselunga    | 27/07/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 19/07/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 27/06/2023       | Italian Credit Handbook                | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 27/06/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 28/04/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 27/04/2023       | Italian Credit Handbook                | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 27/04/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 17/04/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 29/03/2023       | Credit Flash                           | Dario Fasani, CFA    | Melanie Gavin          | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 21/12/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 12/12/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 12/12/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 28/09/2022       | Credit Flash                           | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani, CFA      | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| EXOR         | 31/08/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 27/06/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 28/04/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 27/04/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 18/04/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 17/04/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| EXOR         | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 01/12/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| EXOR         | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 28/07/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 11/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 22/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 21/02/2023       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 11/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| IGT          | 03/08/2023       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/07/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 19/07/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/06/2023       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/06/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 11/05/2023       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 28/04/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/04/2023       | Italian Credit Handbook                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/04/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 17/04/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 02/03/2023       | Credit Flash                           | Dario Fasani, CFA    | Maria G. Tronconi      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 12/12/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 09/11/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 26/09/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani, CFA      | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 28/07/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| INWIT        | 27/07/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| INWIT        | 19/07/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| INWIT        | 27/06/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| INWIT        | 27/06/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| INWIT        | 21/06/2023       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | New                | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | New        | 6M |
| Iren         | 04/08/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 17/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 30/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 04/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Iren         | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 26/07/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 09/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 10/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M |
| Italgas      | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M |
| Italgas      | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 28/10/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Italgas      | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Kedrion      | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Kedrion      | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Leonardo     | 02/08/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Leonardo     | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |





| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Mediobanca   | 28/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 28/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mundys       | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/06/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/06/2023       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 28/04/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/04/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/04/2023       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 17/04/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 06/04/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 16/03/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 17/01/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 12/12/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 09/12/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 14/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 04/10/2022       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 26/09/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 03/08/2023       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/07/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 19/07/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/06/2023       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/06/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 15/05/2023       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 28/04/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/04/2023       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/04/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 17/04/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 05/04/2023       | Credit Company Note                    | Dario Fasani, CFA    |                        | High Yield       | New                | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | New        | 6M |
| Snam         | 08/08/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam         | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam         | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam         | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 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 |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Snam           | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Snam           | 23/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Snam           | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 16/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 08/03/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 27/01/2023       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Snam           | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Snam           | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Snam           | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Snam           | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Snam           | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Snam           | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Stellantis     | 28/07/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 27/06/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 03/05/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 28/04/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 27/04/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 17/04/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 28/02/2023       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 21/12/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 21/12/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 12/12/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 03/11/2022       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Stellantis     | 20/10/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Stellantis     | 28/09/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Stellantis     | 26/09/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Telecom Italia | 04/08/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 27/07/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 19/07/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 19/07/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 27/06/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 27/06/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/05/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 28/04/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 27/04/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 27/04/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 17/04/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 06/04/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 17/02/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 02/02/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 21/12/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 19/12/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 12/12/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Telecom Italia | 12/12/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Terna          | 03/08/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 03/08/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 29/06/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 08/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 08/05/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 28/04/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 27/04/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 17/04/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 24/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 24/03/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 17/01/2023       | Italian Utilities Sector               | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 21/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 21/12/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 12/12/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 07/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 07/12/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 10/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 10/11/2022       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 20/10/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 28/09/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna          | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna          | 26/09/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 09/08/2023       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 27/07/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |





| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Unicredit    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 12/12/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 07/11/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 27/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 27/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 27/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 27/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 27/10/2022       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 28/09/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Unicredit    | 26/09/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 28/07/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 27/07/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 19/07/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 27/06/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 27/06/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 28/04/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 28/04/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 27/04/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 27/04/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 17/04/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 17/03/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 21/12/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 21/12/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Webuild      | 14/12/2022       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Webuild      | 12/12/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 12/12/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 20/10/2022       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 28/09/2022       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 26/09/2022       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Webuild      | 26/09/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 08/09/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/09/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/08/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/08/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/07/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/07/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/07/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/07/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/07/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/07/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/06/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/06/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/06/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/06/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 09/06/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/06/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/05/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/05/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/05/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/05/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/05/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/04/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/04/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/04/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/04/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 06/04/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 31/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/03/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/03/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/03/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/02/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 03/02/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/02/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/01/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/01/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/01/2023       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/01/2023       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/12/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/12/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 02/12/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/11/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/11/2022       | 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 11/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/11/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/11/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 20/10/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 07/10/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/09/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 23/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 16/09/2022       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/09/2022       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |