Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
2i Rete Gas	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	25/06/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	16/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	23/04/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	03/02/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
2i Rete Gas	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	22/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	23/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	25/02/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	18/02/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	11/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	=	Confirmed	6M
	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	19/11/2020				Investment Grade		Neutral	6M			Buy		6M
Acea		Italian Utilities Sector	Alessandro Chiodini			Confirmed	Neutral		Senior Unsecured	Investment Grade	Buy	Confirmed	
Acea	03/11/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	23/06/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	14/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	08/02/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

15/12/2020	Italian Credit Handbook	Maria G. Horicom	investment Grade	NO ACIION	Under Review bivi	Senior Unsecured	investment Grade	поій	Commed	DIVI
16/11/2020	Credit Flash	Maria G. Tronconi	Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
28/09/2020	Italian Credit Handbook	Maria G. Tronconi	Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
16/07/2021	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
15/06/2021	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
01/06/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
4/05/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
3/05/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
20/04/2021	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
0/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
9/04/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
9/04/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
1/04/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
15/03/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
8/03/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
01/03/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
8/02/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
2/02/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
2/12/2020	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
5/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
6/11/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
2/10/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
/10/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
0/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
3/09/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
3/09/2020	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
6/08/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
6/07/2021	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
5/06/2021	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
5/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
4/05/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
3/05/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
0/04/2021	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
20/04/2021	and Unrated		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
19/04/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
9/04/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
1/04/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
5/03/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
8/03/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
1/03/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
8/02/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
2/02/2021	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
22/12/2020	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
15/12/2020	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Credit View

Action

No Action

No Action

Credit View IH

Under Review 6M

Under Review 6M

Financial Instrument

Senior Unsecured

Senior Unsecured

Issue rating

Investment Grade

Investment Grade

Invest Reco

Hold

Hold

Issuer Rating

Investment Grade

Investment Grade

Secondary

Analyst/Team

Primary Analyst/Team

Maria G. Tronconi

Maria G. Tronconi

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Circulation Date

22/12/2020

15/12/2020

Reason

Italian Corporate Bonds

Italian Credit Handbook

Company Name

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Confirmed

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Atlantia	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	16/11/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	22/10/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	14/10/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	28/09/2020	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	28/09/2020	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Confirmed
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Confirmed
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Upgraded
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Confirmed
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Confirmed
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed
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Issuer Rating

Credit View Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Secondary Analyst/Team

Primary Analyst/Team

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Circulation Date

Reason

Company Name

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	11/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	I
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER BPER	04/02/2021	Credit Flash Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	0
BPER	04/02/2021 04/02/2021	Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield	Confirmed	Neutral	6M 6M	Senior Unsecured Subordinated	High Yield	Hold	Confirmed Confirmed	0
BPER	22/12/2020				High Yield	Confirmed	Neutral	6M		High Yield	Hold		0
BPER	22/12/2020	Credit Company Note Credit Company Note	Maria Grazia Antola Maria Grazia Antola		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M	Covered Bond Senior Unsecured	Investment Grade High Yield	Hold Hold	Confirmed Confirmed	6
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6
Buzzi Unicem	16/07/2021	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6
Buzzi Unicem	15/06/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6
Buzzi Unicem	11/05/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6
Buzzi Unicem	20/04/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6
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Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
Buzzi Unicem	30/03/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
Buzzi Unicem	10/02/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	15/12/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	11/11/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	28/09/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	03/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	21/06/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	04/02/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	01/12/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	04/09/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	03/06/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	03/06/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	24/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	05/02/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	05/02/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	14/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	25/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	25/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M

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Credit Flash

Maria G. Tronconi

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	ІН
Eni	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	30/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	30/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	07/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	07/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	New	6M
Eni	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	03/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	02/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	04/06/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	13/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	26/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/01/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
EXOR	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	10/09/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
FCA	05/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	29/10/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
FCA	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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High Yield

Neutral

6M

Senior Unsecured

High Yield

Hold

Confirmed

6M

Confirmed

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Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
Hera	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	25/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
GT	04/08/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
GT	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
GT	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
GT	15/06/2021	and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
GT	12/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	6M
GT	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
GT	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
GT	03/03/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
GT	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
GT	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
GT	15/12/2020	and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
GT	09/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6M
GT	13/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
GT	29/09/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
GT	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
ren	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	26/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	07/10/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ren	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
talgas	28/07/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
talgas	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
talgas	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
talgas	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
talgas	22/06/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Italgas	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	12/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/01/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italgas	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	02/12/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Kedrion	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Kedrion	23/04/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Downgraded	6M
Kedrion Kedrion	20/04/2021 20/04/2021	Italian Credit Handbook Italian Credit Handbook HY	Melanie Gavin Melanie Gavin		Unrated Unrated	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Unrated Unrated	Buy Buy	Confirmed Confirmed	6M 6M
Kedrion	18/03/2021	and Unrated Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	15/12/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	15/12/2020	Italian Credit Handbook HY			Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	29/09/2020	and Unrated Italian Credit Handbook HY and Unrated			Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	16/09/2020	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Leonardo	02/08/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	10/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/03/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	09/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mediobanca	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Intesa Sanpaolo Research Dept.	
Credit Research Publications in Last 12M	

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	н	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Mediobanca	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Covered Bond	Investment Grade	Hold	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Senior Unsecured	Investment Grade	Buy	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Senior Not Preferred	Investment Grade	Buy	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Subordinated	High Yield	Hold	New	6M
Prysmian	02/08/2021	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/07/2021	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/06/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	26/05/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/04/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	11/03/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/12/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	10/12/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipem	09/08/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	15/06/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	14/05/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded	
Saipem	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	03/03/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Saipem	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	30/10/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	14/10/2020	Credit Company Note	Melanie Gavin		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	29/09/2020	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	28/09/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Sisal Group	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	31/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	17/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	03/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	17/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Snam	02/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/06/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/07/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	06/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	05/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/01/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	New	6M
Telecom Italia	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/05/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/02/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	12/01/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M



Index Substrate Haip Yeid Confirmed Haip Yeid Kentar HA Senter Lancaced High Yeid Keizer Keizer Feacure 112/2020 Intaria Coeff. Longany, Mo Keizer	Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
Takeon this 1912222 Initian Cont Interaction Main Cont Interaction Main Cont Interaction Main Cont Interaction Busine Cont Interactin Busine	Telecom Italia	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Tackorn Main 1 Main Carl Municad Main Municad High Yead Confirmed Num Mol Series Unsecured High Yead Series Mole No. Might Series Might Ser	Telecom Italia	21/12/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
 And Grands And Grands	Telecom Italia	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Taccor Mail Select Mark Maile Mark Maile Game Figh Yeid Outfreed Model	Telecom Italia	15/12/2020		Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Barto Market Barto Content Hagin Yield Continued Nuclei Other Server Hagin Yield Continued 16600000 Ballon Content Handon Metano Gave Hagin Yield Continued Server Unsecured Hagin Yield Biol Server Unsecured Hagin Yield Gov Biol Server Unsecured Hagin Yield Gov Biol Hagin Yield Gov Biol Hagin Yield Gov Biol Continued Biol Server Unsecured Hagin Yield Gov Figure Server Biol Gov Gov Biol Gov Biol Gov Gov Biol Gov	Telecom Italia					High Yield	Confirmed	Neutral		Senior Unsecured	High Yield	Buy	Confirmed	
TeleschUse StartConder BiahMean Conder Biah		29/09/2020		Melanie Gavin		High Yield	Confirmed	Neutral		Senior Unsecured	High Yield	Buy	Confirmed	
Tenna Obsam Centar Fields Netwards No. Non-the Conce Non-the Conconce Non-t						•					•			
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Tena 1007 Usine Corporate forms Assessmite Choid in the Marker State Networker State Senior Unsecured Investment State Hold Confirmed BA Tena 15062221 Italian Differs State Assessmite Choid in Investment State Investmen														
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Tena 1950/2021 Italian Carditate Bonds Alestandro Chodmi Investment Grade Confirmed Natural Natural Mass Senar Unsecured Investment Grade Confirmed Natural Natural Mass Senar Unsecured Investment Grade Confirmed Natural Natural Mass Senar Unsecured Investment Grade Confirmed Natural Mass Senar Unsecured Investment Grade Confirmed Natural Mass Senar Unsecured Investment Grade Hold Confirmed Natural 1970/2020 Cradit Flash Assandro Chodmi Investment Grade Confirmed Natural Mas Senar Unsecured Investment Grade Hold Confirmed Natural 1971/2020 Italian Cradit Flash Assandro Chodmi Investment Grade Confirmed Natural Mas Senar Unsecured Hold														
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Tena 2040/2021 Italian Cordit Handbook Assandro Chodini Investment Grade Ond Confirmed Nutrai 6M Senior Unsecured Investment Grade Hold Confirmed Nutrai 6M Senior Unsecured Hold Confirmed Nutrai 6M Senior Unsecured Hold Confirmed Nutrai 6M Senior Unsecured Hold Confirmed														
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Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Intesa Sanpaolo	Research Dept.
Credit Research	Publications in Last 12M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Webuild	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/04/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	06/08/2021	Credit Market Strategies	Credit Research Team									
	30/07/2021	Credit Market Strategies	Credit Research Team									
	29/07/2021	Credit Market Opportunities	Credit Research Team									
	27/07/2021	Italian ESG bonds	Alessandro Chiodini									
	23/07/2021	Credit Market Strategies	Credit Research Team									
	16/07/2021	Credit Market Strategies	Credit Research Team									
	09/07/2021	Credit Market Strategies	Credit Research Team									
	08/07/2021	Credit Market Opportunities	Credit Research Team									
	02/07/2021	Credit Market Strategies	Credit Research Team									
	25/06/2021	Credit Market Strategies	Credit Research Team									
	24/06/2021	Credit Market Opportunities	Credit Research Team									
	18/06/2021	Credit Market Strategies	Credit Research Team									
	11/06/2021	Credit Market Strategies	Credit Research Team									
	10/06/2021	Credit Market Opportunities	Credit Research Team									
	04/06/2021	Credit Market Strategies	Credit Research Team									
	28/05/2021	Credit Market Strategies	Credit Research Team									
	27/05/2021	Credit Market Opportunities	Credit Research Team									
	21/05/2021	Credit Market Strategies	Credit Research Team									
	14/05/2021	Credit Market Strategies	Credit Research Team									
	07/05/2021	Credit Market Strategies	Credit Research Team									
	29/04/2021	Credit Market Strategies	Credit Research Team									
	23/04/2021	Credit Market Strategies	Credit Research Team									
	22/04/2021	Credit Market Opportunities	Credit Research Team									
	16/04/2021	Credit Market Strategies	Credit Research Team									
	09/04/2021	Credit Market Strategies	Credit Research Team									
	08/04/2021	Credit Market Opportunities	Credit Research Team									
	01/04/2021	Credit Market Strategies	Credit Research Team									
	26/03/2021	Credit Market Strategies	Credit Research Team									
	25/03/2021	Credit Market Opportunities	Credit Research Team									
	19/03/2021	Credit Market Strategies	Credit Research Team									
	17/03/2021	Italian ESG Bonds	Alessandro Chiodini									
	12/03/2021	Credit Market Strategies	Credit Research Team									
	11/03/2021	Credit Market Opportunities	Credit Research Team									
	05/03/2021	Credit Market Strategies	Credit Research Team									
	26/02/2021	Credit Market Strategies	Credit Research Team									
	25/02/2021	Credit Market Opportunities	Credit Research Team									
	19/02/2021	Credit Market Strategies	Credit Research Team									
	12/02/2021	Credit Market Strategies	Credit Research Team									
	11/02/2021	Credit Market Opportunities	Credit Research Team									
	05/02/2021	Credit Market Strategies	Credit Research Team									
	29/01/2021	Credit Market Strategies	Credit Research Team									
	28/01/2021	Credit Market Opportunities	Credit Research Team									
	22/01/2021	Credit Market Strategies	Credit Research Team									
	15/01/2021	Credit Market Strategies	Credit Research Team									
	14/01/2021	Credit Market Opportunities	Credit Research Team									
	08/01/2021	Credit Market Strategies	Credit Research Team									
	22/12/2020	Italian Green Bonds	Alessandro Chiodini									
	18/12/2020	Credit Market Strategies	Credit Research Team									
	11/12/2020	Credit Market Strategies	Credit Research Team									

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

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	ІН
	10/12/2020	Credit Market Opportunities	Credit Research Team										
	04/12/2020	Credit Market Strategies	Credit Research Team										
	27/11/2020	Credit Market Opportunities	Credit Research Team										
	27/11/2020	Credit Market Strategies	Credit Research Team										
	20/11/2020	Credit Market Strategies	Credit Research Team										
	13/11/2020	Credit Market Strategies	Credit Research Team										
	06/11/2020	Credit Market Strategies	Credit Research Team										
	30/10/2020	Credit Market Strategies	Credit Research Team										
	29/10/2020	Credit Market Opportunities	Credit Research Team										
	23/10/2020	Credit Market Strategies	Credit Research Team										
	16/10/2020	Credit Market Strategies	Credit Research Team										
	15/10/2020	Credit Market Opportunities	Credit Research Team										
	09/10/2020	Credit Market Strategies	Credit Research Team										
	02/10/2020	Credit Market Strategies	Credit Research Team										
	01/10/2020	Credit Market Opportunities	Credit Research Team										
	25/09/2020	Credit Market Strategies	Credit Research Team										
	18/09/2020	Credit Market Strategies	Credit Research Team										
	17/09/2020	Credit Market Opportunities	Credit Research Team										
	11/09/2020	Credit Market Strategies	Credit Research Team										
	04/09/2020	Credit Market Strategies	Credit Research Team										
	03/09/2020	Credit Market Opportunities	Credit Research Team										
	28/08/2020	Credit Market Strategies	Credit Research Team										
	13/09/2019	Credit Market Strategies	Credit Research Team										
	30/08/2019	Credit Market Strategies	Credit Research Team										