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
2i Rete Gas	29/09/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
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 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
A2A	15/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/09/2021	Italian Utilities Sector	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 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
Acea	12/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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 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	Buy	Confirmed	6M
Acea	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	29/09/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	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	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	14/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

1

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
ADR	08/02/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	12/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	23/09/2021	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	06/09/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	15/06/2021	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	01/06/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	19/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded
ASPI	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	15/12/2020	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	15/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	23/09/2021	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	06/08/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	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
Atlantia	01/06/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	19/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
Atlantia	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded
Atlantia	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed

IH 6M 6M

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	ІН
Atlantia	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
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	6M
Banca MPS	11/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	11/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	No Action	•	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	11/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Downgraded	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

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

3

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	ІН
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	05/11/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	05/11/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	05/11/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	05/11/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	05/11/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	10/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	10/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	10/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	10/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	10/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
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
					-			6M	Senior Not Preferred	-			6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	OIVI	Senior Not Preferred	High Yield	Hold	Confirmed	0IVI

4

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
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
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	04/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	04/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	04/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	08/11/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	23/09/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	13/08/2021	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	16/07/2021	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	15/06/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	11/05/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	20/04/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	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	ІН	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
CNH Ind.	22/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	05/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
Deutsche Telekom	26/08/2021	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	09/11/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	09/11/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	08/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	29/10/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	29/10/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Downgraded	6M
Enel	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	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 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 Socier Linesoured	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

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	н	Financial Instrument	Issue rating	Invest Reco	IRA
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	23/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	23/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	09/11/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	09/11/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	03/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	03/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	09/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	09/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
ERG	16/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	03/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	02/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG ERG	16/07/2021 06/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed Confirmed
ERG	15/06/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	
ERG	04/06/2021	Italian Credit Handbook	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed Confirmed
ERG	20/04/2021	Credit Company Note Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	16/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	22/12/2020		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG	15/12/2020	Italian Corporate Bonds Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy Buy	Confirmed
Esselunga	10/11/2021	Credit Company Note	Melanie Gavin	Dario Fasani	High Yield	New	Positive	6M	Senior Unsecured	High Yield	Hold	New
EXOR	01/12/2021	Credit Flash	Maria G. Tronconi	Dano Fasani	Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	29/10/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
					Investment Grade							
EXOR EXOR	23/09/2021 10/09/2021	Italian Credit Handbook	Maria G. Tronconi Maria G. Tronconi			Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Hold	Confirmed
EXOR	16/07/2021	Credit Flash Italian Corporate Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade	Hold Buy	Downgraded Confirmed
EXOR	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	-	Confirmed
EXOR	26/03/2021	Credit Flash	Maria G. Tronconi				Neutral	6M		Investment Grade	Buy	
EXOR	05/01/2021	Credit Flash	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	22/12/2020		Maria G. Tronconi				Neutral	6M			Buy	Upgraded
		Italian Corporate Bonds			Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed

IH 6M 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	
FCA	05/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
FCA	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
FCA	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
FCA	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Gamma Bidco	26/11/2021	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Gamma Bidco	28/10/2021	Credit Company Note	Maria G. Tronconi	Dario Fasani	High Yield	New	Neutral	6M	Senior Secured	High Yield	Hold	New	6
Hera	12/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	25/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	22/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
IGT	17/11/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6
IGT	11/11/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	23/09/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	04/08/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6
IGT	12/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	6
IGT	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	03/03/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	15/12/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	09/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6
Iren	26/11/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Iren	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Iren	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6
Iren	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Iren	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Iren	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Iren	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Iren	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Iren	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	e
Iren	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Iren	26/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6

6M 6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M 6M 6M 6M 6M 6M

6M 6M 6M 6M 6M 6M

6M 6M 6M 6M 6M 6M

6M 6M

6M

6M 6M

6M

6M

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	IH
Iren	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	28/10/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/09/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italgas	28/07/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	22/06/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	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
Kedrion	23/09/2021	Italian Credit Handbook Italian Credit Handbook HY	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	23/09/2021	and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	16/09/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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			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	20/04/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	20/04/2021	and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	18/03/2021	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	and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Leonardo	08/11/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	23/09/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	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			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

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	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Leonardo Leonardo	15/12/2020 15/12/2020	Italian Credit Handbook Italian Credit Handbook HY and Unrated	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
Mediobanca	28/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
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
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	18/11/2021	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	23/09/2021	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	23/09/2021	Italian Credit Handbook HY and Unrated			Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	02/08/2021	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review		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			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

Company Name	Circulation Date	e Reason	Primary Analyst/Tea	m Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
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
Saipem	30/11/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
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	Melanie Gavin		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	6M
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
Saipem	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Sisal	30/11/2021	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	19/11/2021	Credit Company Note	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	23/09/2021	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	23/09/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	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	31/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	17/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Snam	05/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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 Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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

3/12	2/2021
------	--------

Batter Batter<	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
Integram Integram Const Final Massandro Chodm Integram Natural 6M Sentor Unacound Investment Grad Confirmed Multial Confirmed Multia Multi														
Shalaris 221/02/01 Italian Companie Romes Alessandro Diolofin Investment Gade Confirme Confirme Nutritie Nutritie Confirme Nutritie	Snam					Investment Grade		Neutral		Senior Unsecured				
Splantis 2910/221 Chott Piah Maria C, Toncon Investment Cade Continue MM Sand Unsecured Investment Cade Hold Continue Hold Splantis 1607/221 Italian Copanta Bonds Maria C, Toncon Investment Cade Continue Hold Hold Continue Hold Ho	Snam							Neutral		Senior Unsecured	Investment Grade			
Selaritis 2500/221 Italia Cool: Handbook Maria G. Toncon Investment Grade Notzal Mol Senior Unsequed Investment Grade Hold Confirmed 9.00 Stellaritis 0007/2221 Crout Flash Maria G. Toncon Investment Grade Confirmed Nutral 6M Senior Unsequed Investment Grade Hold Confirmed 9.00 Stellaritis 0005/2221 Crout Flash Maria G. Toncon Investment Grade Investment Grade Hold Confirmed 9.00 Stellaritis 02004/221 Crout Flash Maria G. Toncon Investment Grade Investment Grade Hold Confirmed 9.00 Stellaritis 02014/221 Crout Flash Maria G. Toncon Investment Grade Confirmed 9.00								Neutral						
Selfaris 16/07/221 Italia Corporate Bond Marie G. Toncorni Investment Grade Notural OM Senior Unsecured Investment Grade Hold Confirmed 9.00 Stellaris 1500/02/21 Italian Corolt Hundbook Marie G. Toncorni Investment Grade Hold Confirmed 9.00 Stellaris 2004/221 Italian Corelt Hundbook Marie G. Toncorni Investment Grade Hold Confirmed 9.00 Stellaris 2001/221 Corelt Filan Marie G. Toncorni Investment Grade Hold Confirmed 9.00 Stellaris 2201/2021 Corelt Filan Marie G. Toncorni Investment Grade Natural 6.00 Senior Unsecured High Yeld Hold Confirmed 9.00 Stellaris 2201/2021 Corelt Filan Marie G. Toncorni High Yeld Notarial 6.00 High Yeld Notarial 6.00 High Yeld Notarial 6.00 High Yeld Notarial 6.00 High Yeld Notarial High Yeld Notaria High Yeld Notaria						Investment Grade		Neutral			Investment Grade			
Stellaritis0007/2221Cordi FlashMaria G. TronconiInvestment GradeConfirmedNeural6MSenici UnsecuredInvestment GradeConfirmedMMStellaritis0055/2221Credit FlashMaria G. TronconiInvestment GradeConfirmedMMSenici UnsecuredInvestment GradeConfirmedMMStellaritis0532/221Credit FlashMaria G. TronconiInvestment GradeConfirmedMMSenici UnsecuredInvestment GradeConfirmedMMStellaritis2201/2221Credit FlashMaria G. TronconiInvestment GradeConfirmedMMSenici UnsecuredHigh YeidNo ActonUnder KeiverMSSenici UnsecuredHigh YeidNoNewMMTelecom Italia2201/2221Credit FlashMalane GavinHigh YeidNo ActonUnder KeiverMSSenici UnsecuredHigh YeidHoldConfirmedMMTelecom Italia2501/2221Credit FlashMelane GavinHigh YeidNo ActonUnder KeiverMSSenici UnsecuredHigh YeidHoldConfirmedMMTelecom Italia2500/2221Italian Credit FlashCook IMMelane GavinHigh YeidNo ActonUnder KeiverMSSenici UnsecuredHigh YeidHoldConfirmedMMTelecom Italia1500/2221Italian Credit Handbook IMMelane GavinHigh YeidConfirmedMMSenici UnsecuredHigh YeidHoldConfirmedMMTelecom Italia1500/2221 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Neutral</td> <td></td> <td>Senior Unsecured</td> <td></td> <td></td> <td></td> <td></td>								Neutral		Senior Unsecured				
Isbelants Stelants Neural BM Sanc Useaurd Investment Grade Confirmed BM Stelants 2004/2221 Italian Credit Handbook Maria G. Tonconi Investment Grade Confirmed BM Sanc Useaurd Investment Grade Hdd Confirmed BM Stelants 2001/2221 Circut Company Neta Maria G. Tonconi Investment Grade Confirmed Multi BM Sanc Useaurd Investment Grade Hdd Novem BM Stelantis 2201/2221 Circut Company Neta Maria G. Tonconi Investment Grade Hdd Novem BM Telecont Italia 2201/2221 Circut Fish Maria G. Sin Commany Hdd Novem BM Telecont Italia 2201/2221 Circut Fish Maria G. Sin Commany Hdd Hdd Confirmed Multi Telecont Italia 22005/221 Italian Check Handbook Maria G. Sin Commany Hdd Maria BM Senic Useaurd Hdg Hdd Confirmed Multi Hdd Senic Useaurd								Neutral						
Billinghis DB/GG221 Cordit Flash Maria G. Troncori Investment Grade Confirmed M. Nortal BM Senior Unsecured Investment Grade Confirmed BM Biellantis DD/GG2221 Credit Flash Maria G. Troncori Investment Grade Confirmed BM Confirmed BM Telecorn Italia 2211/2021 Credit Company Note Maria G. Troncori Investment Grade Confirmed BM BM Confirmed BM BM BM Confirmed BM Confirmed BM BM BM BM BM BM BM BM BM	Stellantis	09/07/2021	Credit Flash			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Shelants 200-2022 Teals Credit Handbook Marka G. Tranconi Investment Cade Confirmed Murkar 6M Senior Unsecured Investment Cade Confirmed BM Stellants 2201/2022 Credit Flash Maria G. Tranconi Investment Cade Confirmed Murkar 6M Senior Unsecured High Yeid Hold Confirmed BM Telecon Italia 2011/2022 Credit Flash Malania Gavin High Yeid No Action Under Review BS anior Unsecured High Yeid Hold Confirmed BM Telecon Italia 230/02221 Italian Credit Handbook M Malania Gavin High Yeid Confirmed Nutral BM Senior Unsecured High Yeid Hidd Con						Investment Grade	Confirmed	Neutral			Investment Grade	Hold	Confirmed	
Bislamis Oxidi Disa Continue of Market Continue of Mature Oxid Nature of Mature Oxid Nature Oxid <td>Stellantis</td> <td>06/05/2021</td> <td>Credit Flash</td> <td></td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Stellantis	06/05/2021	Credit Flash			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Shelanish2211/202Credit Company NavMaria G. TrononiMaria G. Trononi </td <td>Stellantis</td> <td>20/04/2021</td> <td>Italian Credit Handbook</td> <td>Maria G. Tronconi</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Stellantis	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia 2211/2021 Credit Flash Melanic Gavin High Yield No Action Under Review BM Sanior Unsecured High Yield Hold Confirmed BM Telecom Italia 2309/0221 Credit Flash Melanic Gavin High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirmed BM Telecom Italia 2309/0221 Italian Credit Handbook Melanic Gavin High Yield Confirmed Nudral BM Senior Unsecured High Yield Hold Confirmed BM Telecom Italia 15006/2021 Italian Credit Handbook Melanie Gavin High Yield Confirmed BM Senior Unsecured High Yield Hold Confirmed BM Telecom Italia 15006/2021 Italian Credit Handbook Melanie Gavin High Yield Confirmed Nudral BM Senior Unsecured High Yield Hold Confirmed BM Telecom Italia 22004/2021 Italian Credit Handbook Melanie Gavin High Yield	Stellantis	05/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia2911/2021Credit FlashMelinie GavinHigh YieldNa ActioUnder Raview6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia230/92/021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1607/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1506/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2505/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2004/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2004/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldConfirmed6MTelecom Italia2004/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldConfirmed6MTelecom Italia </td <td>Stellantis</td> <td>22/01/2021</td> <td>Credit Company Note</td> <td>Maria G. Tronconi</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>New</td> <td>6M</td>	Stellantis	22/01/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	New	6M
Telecom Italia2901/0221Italian Credit Hardbook HV Melanie GavinHigh YieldOnder Baview High YieldSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2309/2021Italian Credit Hardbook HV Melanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1506/2021Italian Credit Hardbook HV Melanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1506/2021Italian Credit Hardbook HV Melanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22004/2021Italian Credit Hardbook HV Melanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22004/2021Italian Credit Hardbook HV 	Telecom Italia	22/11/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia2300/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenic UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1607/2021Italian Corporte BondsMelanie GavinHigh YieldConfirmedNeutral6MSenic UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1506/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenic UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2506/2021Credit FandbookMelanie GavinHigh YieldConfirmedNeutral6MSenic UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2506/2021Credit FandbookMelanie GavinHigh YieldConfirmedNeutral6MSenicr UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2506/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenicr UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2502/2021Credit FashMelanie GavinHigh YieldConfirmedNeutral6MSenicr UnsecuredHigh YieldHoldConfirmedNeutral6MSenicr UnsecuredHigh YieldHoldConfirmedNeutral6MSenicr UnsecuredHigh YieldHoldConfirmedNeutral6MSenicr UnsecuredHigh YieldHoldConfirmed <td< td=""><td>Telecom Italia</td><td>05/11/2021</td><td>Credit Flash</td><td>Melanie Gavin</td><td></td><td>High Yield</td><td>No Action</td><td>Under Review</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></td<>	Telecom Italia	05/11/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia23/09/2021Italian Credit Handbook HVMeaine GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/06/2021Italian Credit Handbook MMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/06/2021Italian Credit Handbook HVMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia20/04/2021Italian Credit Handbook HVMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia20/04/2021Italian Credit Handbook HVMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/02/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia21/02/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia21/02/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMelanie	Telecom Italia	29/10/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
and Unratedand Unrate	Telecom Italia	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia15/06/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia25/06/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia20/04/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia20/04/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia12/01/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia21/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMelanieTelecom	Telecom Italia	23/09/2021		Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia1506/2021Italian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2006/2021Talian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2004/2021Italian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2502/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia1201/2020Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldConfirmed6MTelecom Italia211/2/2020Credit Company NoteMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia151/2/2020Italian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutral6MSenior UnsecuredHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldConfirmedNeutralMSenior UnsecuredHigh YieldConfirmedNeutralMConfir	Telecom Italia	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia2010/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2010/4/2021Italian Credit Handbook HMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia2010/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/12/2020Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/12/2020Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia21/12/2020Italian Credit Handbook HMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia16/12/2020Italian Credit Handbook HMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia16/12/2020Italian Credit Handbook HMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmedMelanieGavinFigh YieldC	Telecom Italia	15/06/2021				High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia2004/2021Italian Credit Handbook HY and UnratedMelanie GavinHigh Yield High YieldNeutral High Yield6MSenior UnsecuredHigh Yield High YieldHold GonfirmedConfirmed 6MTelecom Italia25/02/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/02/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/12/2020Italian Credit Handbook HY and UnratedMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia21/12/2020Italian Credit Handbook HY and UnratedMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit Handbook HY and UnratedMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTena13/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/09/2021Italian Credit Handbook AAlessandro ChiodiniInvestment GradeConfirmedNeutral6M <td>Telecom Italia</td> <td>15/06/2021</td> <td></td> <td>Melanie Gavin</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Telecom Italia	15/06/2021		Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia2004/2021Italian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia12/01/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia12/01/2021Credit FlashMelanie GavinHigh YieldConfirmed6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia21/12/2020Credit Company NoteMelanie GavinHigh YieldConfirmedConfirmed6MSenior UnsecuredHigh YieldHoldDowngraded6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedConfirmedConfirmed6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedConfirmed6MSenior UnsecuredHigh YieldBuyConfirmed6MTerma23/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerma23/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedGMSenior UnsecuredInvestment GradeHoldConfirmed6M	Telecom Italia	25/05/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia25/02/202Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia12/01/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTema11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema08/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema08/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M<	Telecom Italia	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia12/01/2021Credit FlashMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia22/12/2020Italian Corporate BondsMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia15/12/2020Italian Credit Handbook HYMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTerna11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/09/2021Italian Utilites SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed <td>Telecom Italia</td> <td>20/04/2021</td> <td>and Unrated</td> <td>Melanie Gavin</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td></td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td></td>	Telecom Italia	20/04/2021	and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral		Senior Unsecured	High Yield	Hold	Confirmed	
Telecom Italia22/12/2020Italian Corporate BondsMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTerna11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna05/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna05/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedMustral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna05/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna05/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirme	Telecom Italia	25/02/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia21/12/2020Credit Company NoteMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldDowngraded6MTelecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia15/12/2020Italian Credit Handbook HYMelanie GavinInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTerna11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna23/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHold </td <td>Telecom Italia</td> <td>12/01/2021</td> <td>Credit Flash</td> <td>Melanie Gavin</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Telecom Italia	12/01/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia15/12/2020Italian Credit HandbookMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTelecom Italia15/12/2020Italian Credit Handbook HYMelanie GavinHigh YieldHigh YieldNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTerna11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna23/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna16/07/2021Italian Otilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior Unsecured <td< td=""><td>Telecom Italia</td><td>22/12/2020</td><td>Italian Corporate Bonds</td><td>Melanie Gavin</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></td<>	Telecom Italia	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia15/12/2020Italian Credit Handbook HY and UnratedMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MTerna11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna23/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment Grade<	Telecom Italia	21/12/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
and UnratedTerna11/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna23/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior U	Telecom Italia	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Tema23/09/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna16/07/2021Italian Orporate BondsAlessandro ChiodiniInvestment GradeConfirmedConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna16/07/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior Unsecured <td< td=""><td>Telecom Italia</td><td>15/12/2020</td><td></td><td>Melanie Gavin</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Buy</td><td>Confirmed</td><td>6M</td></td<>	Telecom Italia	15/12/2020		Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Terna06/09/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna16/07/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna05/07/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment Grade <td< td=""><td>Terna</td><td>11/11/2021</td><td>Credit Flash</td><td>Alessandro Chiodini</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td><td>6M</td></td<>	Terna	11/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna03/08/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna16/07/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna06/07/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedGMSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedGMSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashA	Terna	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Tema20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema16/07/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestmen	Terna	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Tema16/07/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmedFMSenior UnsecuredInvestment GradeHoldConfirmed6MTema20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTema20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestme	Terna	03/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment Grade <td>Terna</td> <td>20/07/2021</td> <td>Italian Utilities Sector</td> <td>Alessandro Chiodini</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Terna	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedGMSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfi	Terna	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna14/05/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M	Terna	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna20/04/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M	Terna	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M	Terna	14/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna29/03/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MTerna22/12/2020Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M	Terna	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna 22/12/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M							Confirmed							
	Terna	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit 29/10/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold Confirmed 6M														
Unicredit 29/10/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M														
Unicredit 29/10/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Buy Confirmed 6M														
Unicredit 29/10/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Hold Confirmed 6M												-		
Unicedit 29/10/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral Old Confirmed											•			

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
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Hybrids	High Yield	Buy	Upgraded
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed

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

IH 6M 6M 6M

6M

6M

6M 6M

6M 6M

6M

6M

6M

6M

6M 6M

6M

6M 6M 6M 6M 6M 6M 6M 6M 6M 6M 6M 6M

6M 6M

6M

6M

6M 6M

6M 6M

6M

6M

6M

6M

6M 6M

6M 6M 6M 6M 6M

6M

6M 6M

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	IH
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
Webuild	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
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

3/12/2021

Weekly/Monthly/Quarterly Credit Strategy Reports

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
	02/12/2021	Credit Market Opportunities	Credit Research Team									
	26/11/2021	Credit Market Strategies	Credit Research Team									
	19/11/2021	Credit Market Strategies	Credit Research Team									
	18/11/2021	Credit Market Opportunities	Credit Research Team									
	17/11/2021	Italian Utilities	Alessandro Chiodini									
	12/11/2021	Credit Market Strategies	Credit Research Team									
	05/11/2021	Credit Market Strategies	Credit Research Team									
	04/11/2021	Credit Market Opportunities	Credit Research Team									
	29/10/2021	Credit Market Strategies	Credit Research Team									
	22/10/2021	Credit Market Strategies	Credit Research Team									
	15/10/2021	Credit Market Strategies	Credit Research Team									
	14/10/2021	Credit Market Opportunities	Credit Research Team									
	08/10/2021	Credit Market Strategies	Credit Research Team									
	01/10/2021	Credit Market Strategies	Credit Research Team									
	30/09/2021	Credit Market Opportunities	Credit Research Team									
	24/09/2021	Credit Market Strategies	Credit Research Team									
	17/09/2021	Credit Market Strategies	Credit Research Team									
	10/09/2021	Credit Market Strategies	Credit Research Team									
	09/09/2021	Credit Market Opportunities	Credit Research Team									
	03/09/2021	Credit Market Strategies	Credit Research Team									
	12/08/2021	Credit Market Strategies	Credit Research Team									
	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 Market Strategies	Credit Research Team									
	14/05/2021 07/05/2021	Credit Market Strategies	Credit Research Team 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									
	09/04/2021	Credit Market Opportunities	Credit Research Team									
	01/04/2021	Credit Market Strategies	Credit Research Team									
	26/03/2021	Credit Market Strategies	Credit Research Team									
	-0.00.2021	e.ean market of alogios										

16

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	IH
	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										
	10/12/2020	Credit Market Opportunities	Credit Research Team										
	04/12/2020	Credit Market Strategies	Credit Research Team										