Company Name	Circulation Dat	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	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
A2A	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	13/12/2021	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
Acea	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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
ADR	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	14/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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	ін
ADR	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	08/02/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	13/12/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	12/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	23/09/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	06/09/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	01/06/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	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	6M
ASPI	19/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	13/12/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	15/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	23/09/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	06/08/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
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	6M
Atlantia	01/06/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	19/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Atlantia	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Atlantia	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	21/12/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	21/12/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	21/12/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	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	Suspended	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	6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	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

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	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	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	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	23/09/2021	Italian Credit Handbook	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

4

Banco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBanco BPM15/01/2021Credit Company NoteMaria Grazia AntolaHigh YieldUpgradedNeutral6MCovered BondInvestment Grade	Hold Hold Hold Buy Hold Hold Hold Buy Hold Hold	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Upgraded	6M 6M 6M 6M 6M 6M 6M
Banco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh Yield	Hold Hold Hold Hold Hold Hold Buy Hold	Confirmed Confirmed Confirmed Confirmed Confirmed Confirmed Upgraded	6M 6M 6M 6M 6M 6M
Banco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBanco BPM11/02/2021Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh Yield	Hold Buy Hold Hold Hold Buy Hold	Confirmed Confirmed Confirmed Confirmed Confirmed Upgraded	6M 6M 6M 6M 6M
Banco BPM 11/02/2021 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Hybrids High Yield	Buy Hold Hold Hold Buy Hold	Confirmed Confirmed Confirmed Confirmed Upgraded	6M 6M 6M 6M
	Hold Hold Hold Buy Hold	Confirmed Confirmed Confirmed Confirmed Upgraded	6M 6M 6M 6M
Banco BPM 15/01/2021 Credit Company Note Maria Grazia Antola High Yield Upgraded Neutral 6M Covered Bond Investment Grade	Hold Hold Hold Buy Hold	Confirmed Confirmed Confirmed Upgraded	6M 6M 6M
	Hold Hold Buy Hold	Confirmed Confirmed Upgraded	6M 6M
Banco BPM 15/01/2021 Credit Company Note Maria Grazia Antola High Yield Upgraded Neutral 6M Senior Unsecured High Yield	Hold Buy Hold	Confirmed Upgraded	6M
Banco BPM 15/01/2021 Credit Company Note Maria Grazia Antola High Yield Upgraded Neutral 6M Senior Not Preferred High Yield	Buy Hold	Upgraded	
Banco BPM 15/01/2021 Credit Company Note Maria Grazia Antola High Yield Upgraded Neutral 6M Subordinated High Yield	Hold		GM
Banco BPM 15/01/2021 Credit Company Note Maria Grazia Antola High Yield Upgraded Neutral 6M Hybrids High Yield			6M
BPER 15/12/2021 Credit Flash Maria Grazia Antola High Yield No Action Under Review 6M Covered Bond Investment Grade	Hold	Confirmed	6M
BPER 15/12/2021 Credit Flash Maria Grazia Antola High Yield No Action Under Review 6M Senior Unsecured High Yield	Tiolu	Confirmed	6M
BPER 15/12/2021 Credit Flash Maria Grazia Antola High Yield No Action Under Review 6M Subordinated High Yield	Hold	Confirmed	6M
BPER 13/12/2021 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Positive 6M Covered Bond Investment Grade	Hold	Confirmed	6M
BPER 13/12/2021 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Positive 6M Senior Unsecured High Yield	Hold	Confirmed	6M
BPER 13/12/2021 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Positive 6M Subordinated 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 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 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 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	
BPER 20/04/2021 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Unsecured High Yield	Hold	Confirmed	
BPER 20/04/2021 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Neutral 6M Subordinated High Yield	Hold	Confirmed	
BPER 04/02/2021 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Covered Bond Investment Grade	Hold	Confirmed	
BPER 04/02/2021 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Unsecured High Yield	Hold	Confirmed	
BPER 04/02/2021 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Subordinated High Yield	Hold	Confirmed	
Buzzi Unicem 22/12/2021 Italian Corporate Bonds Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Sell	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	ІН
Buzzi Unicem	13/12/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	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
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
CNH Ind.	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		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
Deutsche Telekom	26/08/2021	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	10/12/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/12/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	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

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

		29/12/2021

Company Name	Circulation Da	te Reason	Primary Analyst/Tea	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Enel	03/06/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	24/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	05/02/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	05/02/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	14/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	23/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	23/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/11/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/11/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	03/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	03/11/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/08/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
ERG	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	03/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	02/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
		Italian Utilities Sector	Alessandro Chiodini		Investment Grade		Neutral						6M
ERG	20/07/2021					Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	04/06/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/03/2021	Credit Flash	Alessandro Chiodini	Durin Franci	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Esselunga	22/12/2021	Italian Corporate Bonds	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

29/12/2021

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
Esselunga	13/12/2021	Italian Credit Handbook	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	10/11/2021	Credit Company Note	Melanie Gavin	Dario Fasani	High Yield	New	Positive	6M	Senior Unsecured	High Yield	Hold	New	6M
EXOR	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi	Duno rubum	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	01/12/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	29/10/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	10/09/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
EXOR	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	26/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/01/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
FCA	05/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Gamma Bidco	22/12/2021	Italian Corporate Bonds	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamma Bidco	13/12/2021	Italian Credit Handbook	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamma Bidco	13/12/2021	Italian Credit Handbook HY and Unrated	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamma Bidco	26/11/2021	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamma Bidco	28/10/2021	Credit Company Note	Maria G. Tronconi	Dario Fasani	High Yield	New	Neutral	6M	Senior Secured	High Yield	Hold	New	6M
Hera	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	12/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	25/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
IGT	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT IGT	13/12/2021 13/12/2021	Italian Credit Handbook Italian Credit Handbook HY	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Secured Senior Secured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
101	13/12/2021	and Unrated			riigh heid	Comme	Neuliai	OIVI	Senior Secured	r light field	TIOIU	Commed	0101
IGT	17/11/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6M
IGT	11/11/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	23/09/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	04/08/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	12/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA
IGT	03/03/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Iren	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Iren	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Iren	26/11/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Iren	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Iren	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded
Iren	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	26/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	28/10/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	23/09/2021	Italian Credit Handbook Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	20/09/2021		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded
Italgas	28/07/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Italgas	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Italgas	16/07/2021 06/07/2021	Italian Corporate Bonds Italian Utilities Sector	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed Confirmed
Italgas	22/06/2021		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	
Italgas	15/06/2021	Credit Company Note Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy Hold	Upgraded Confirmed
Italgas Italgas	06/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	12/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	29/01/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded
Kedrion	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	13/12/2021	Italian Credit Handbook HY			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Realion	10/12/2021	and Unrated			riigit field	Commed	Neutral	0101			Tiola	Committee
Kedrion	03/12/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	23/09/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	16/09/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed
Kedrion	15/06/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Kedrion	15/06/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed
Kedrion	23/04/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Downgraded
Kedrion	20/04/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed
Kedrion	20/04/2021	Italian Credit Handbook HY and Unrated			Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed
Kedrion	18/03/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed
Leonardo	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	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

9

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
Leonardo	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	13/12/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	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	Maria G. Tronconi		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	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	10/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/03/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mediobanca	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	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 05/08/2021	Italian Banks Sector Italian Banks Sector	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed Confirmed	Positive	6M 6M	Senior Unsecured Senior Not Preferred	Investment Grade Investment Grade	Buy	Confirmed	6M 6M
Mediobanca Mediobanca	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive Positive	6M	Subordinated	High Yield	Buy Hold	Confirmed Confirmed	6M
Mediobanca	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive 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 0306/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Positive 6M Senior Not Preferred Investment Grade Buy Mediobanca 2004/2021 talian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Positive 6M Subordinated High Yield Hold Mediobanca 2004/2021 talian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Positive 6M Senior Unsecured Investment Grade Buy Mediobanca 2004/2021 talian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Positive 6M Senior Not Preferred High Yield Hold Mediobanca 1204/2021 Credit Company Note Maria Grazia Antola Investment Grade New Positive 6M Senior Not Preferred Investment Grade Buy Mediobanca 1204/2021 Credit Company Note Maria Grazia Antola Investment Grade New Positive 6M Senior Unsecured Investment Grade Buy	IKA	RA	
Nediobanca20/04/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MCoure BondInvestment GradeHoldMediobanca20/04/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyMediobanca20/04/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedInvestment GradeBuyMediobanca12/04/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSubordinatedInvestment GradeBuyMediobanca12/04/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSubordinatedHigh YieldHoldMediobanca12/04/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSubordinatedHigh YieldHoldPrysmian13/12/2021Italian Credit Handbook MMaria Grazia AntolaInvestment GradeNewNewFoit6MSubordinatedHigh YieldHoldPrysmian13/12/2021Italian Credit Handbook MMaria Grazia AntolaInvestment GradeNewNewFoitSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit Handbook MMaria Grazia AntolaUnratedConfirmedNewIralFoitSenior UnsecuredUnrated </td <td>Confirmed</td> <td></td> <td></td>	Confirmed		
Mediobanca2004/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyMediobanca2004/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaUnrestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyPysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnrated </td <td>Confirmed</td> <td></td> <td></td>	Confirmed		
Mediobanca2004/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MCovered BodHinyestment GradeHoldMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyPrysmian1212/2021Italian Corelit HandbookMaria Grazia AntolaUnratedConfirmedNeutral6MSenior Not PreferredUnratedHoldPrysmian131/2021Italian Credit HandbookMaria Grazia AntolaUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian131/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian2008/2021Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHold </td <td>Confirmed</td> <td></td> <td></td>	Confirmed		
Mediobanca2004/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeNewPositive6MSubordinatedHigh YeldHodMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior UnsecuredInvestment GradeNewMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeNewMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior UnsecuredUnstent GradeNeuPysmian1312/2021Italian Corelit Handbook MMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPysmian13112/2021Italian Credit Handbook MMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPysmian13112/2021Italian Credit Handbook MMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPysmian2309/2021Italian Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPysmian2309/2021Italian Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPysmian1607/2021Ita	Confirmed		
Mediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MCovered BondInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Note PreiredInvestment GradeBuyMediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Note PreiredInvestment GradeHoldPrysmian1201/2021Italian Corporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit Handbook Melanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Credit Company NoteMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook MMelanie GavinUnratedConfirmedNoutral6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook M	Confirmed		
Mediobanca12/04/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior UnsecuredInvestment GradeBuyMediobanca12/04/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyPrysmian22/12/2021Italian Corporte BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Italian Credit Handbook MMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Credit Handbook MMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Han	Confirmed		d
Mediobanca12/04/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeBuyMediobanca12/04/2021Credit Company NoteMelaria Grazia AntolaInvestment GradeNewPositive6MSenior Not PreferredInvestment GradeHoldPrysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Credit Company NoteMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHold<	New		
Mediobanca1204/2021Credit Company NoteMaria Grazia AntolaInvestment GradeNewPositive6MSubordinatedHigh YieldHoldPrysmian22/12/2021Italian Corporte BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Credit Company NoteMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook M and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook M and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Italian Credit Handbook M and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Italian Credit Handbook M Melanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook M Melanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian<	New		
Prysmian22/12/2021Italian Corporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Credit Company NoteMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian18/11/2021Credit Company NoteMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06	New		
Prysmian13/12/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian13/12/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian06/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit Handbook H and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit Handbook H and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPr	New		
Prysmian13/12/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior Unse	Confirmed		
Prysmian18/11/2021Credit Company NoteMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook HYMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HYMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HYMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnrated<	Confirmed		
Prysmian23/09/2021Italian Credit Handbook Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian23/09/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Credit Handbook HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook Handbook HYMelanie GavinUnratedConfirmedNeutral6M	Confirmed		
Prysmian23/09/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian02/08/2021Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Corporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian25/05/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie Ga	Confirmed		
PrysmianD2/08/2021Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldPrysmian16/07/2021Italian Corporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnrated	Confirmed		
Prysmian16/07/2021Italian Corporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian11/03/2021Credit FlashMelanie GavinUnratedC	Confirmed		
Prysmian16/06/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian15/06/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian11/03/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Croporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Croporate BondsMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Corporate BondsMelanie	Confirmed		
Prysmian15/06/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian26/05/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian11/03/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Corporate BondsMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHold	Confirmed		
Prysmian26/05/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook HYMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian11/03/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Croprate BondsMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Croprate BondsMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldSeli	Confirmed	nfirmed	
Prysmian20/04/2021Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian20/04/2021Italian Credit Handbook HYMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian11/03/2021Credit FlashMelanie GavinUnratedUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Corporate BondsMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldSeli	Confirmed	nfirmed	
Prysmian20/04/2021Italian Credit Handbook HY and UnratedMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldPrysmian11/03/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Corporate BondsMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldSeli	Confirmed	nfirmed	d
Prysmian11/03/2021Credit FlashMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldSaipem22/12/2021Italian Corporate BondsMelanie GavinHigh YieldConfirmedNeutral6MSenior UnsecuredUnratedHold	Confirmed	nfirmed	d
Saipem 22/12/2021 Italian Corporate Bonds Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell	Confirmed	nfirmed	d
	Confirmed	nfirmed	d
Coinem 12/40/0001 Halian Cradit Llandback Melania Cavin Llick Violat Confirment Neural Neural Llick Violat Conf	Confirmed	nfirmed	d
Saipem13/12/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldSeli	Confirmed	nfirmed	d
Saipem 13/12/2021 Italian Credit Handbook HY Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell and Unrated	Confirmed	nfirmed	d
Saipem 30/11/2021 Credit Company Note Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Seli	Confirmed	nfirmed	d
Saipem 23/09/2021 Italian Credit Handbook Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Seli	Confirmed	nfirmed	d
Saipem 23/09/2021 Italian Credit Handbook HY Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell and Unrated	Confirmed	nfirmed	d
Saipem 09/08/2021 Credit Company Note Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Seli	Confirmed	nfirmed	d
Saipem16/07/2021Italian Corporate BondsMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldSeli	Confirmed	nfirmed	d
Saipem15/06/2021Italian Credit HandbookMelanie GavinHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldSeli	Confirmed	nfirmed	d
Saipem 15/06/2021 Italian Credit Handbook HY Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell and Unrated	Confirmed	firmed	d
Saipem 14/05/2021 Credit Company Note Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Seli	Downgraded	ngradec	ed
Saipem 20/04/2021 Italian Credit Handbook Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold	Confirmed	nfirmed	d
Saipem 20/04/2021 Italian Credit Handbook HY Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold and Unrated	Confirmed	nfirmed	d
Saipem 03/03/2021 Credit Company Note Melanie Gavin High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold	Confirmed	nfirmed	d
Sisal 23/12/2021 Credit Flash Dario Fasani Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold	Confirmed		
Sisal 22/12/2021 Italian Corporate Bonds Dario Fasani Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold	Confirmed	firmed	d
Sisal 13/12/2021 Italian Credit Handbook Dario Fasani Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold	Confirmed	firmed	d
Sisal 13/12/2021 Italian Credit Handbook HY Dario Fasani Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield Hold and Unrated	Confirmed	firmed	d
Sisal 30/11/2021 Credit Flash Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold	Confirmed	firmed	d
Sisal 19/11/2021 Credit Company Note Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold	Confirmed	firmed	d
Sisal 23/09/2021 Italian Credit Handbook Maria G. Tronconi Dario Fasani High Yield Confirmed Neutral 6M Senior Secured High Yield Hold	Confirmed	nfirmed	d

29/12/2021

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
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	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Snam	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	03/12/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
Snam	13/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/12/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	29/10/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/07/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	06/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	05/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/01/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	New	6M
Telecom Italia	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/12/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/11/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	05/11/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	29/10/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/05/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Credit Research Publication		

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
Telecom Italia	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/02/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	12/01/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Terna	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	11/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	03/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	14/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	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
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	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
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Hold	Confirmed	6M
Webuild	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	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

Weekly/Monthly/Quarterly Credit Strategy Reports

-		5, 1		Coordon		Creadit Minu						
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
	28/12/2021	Italian Utilities	Alessandro Chiodini									
	21/12/2021	Italian ESG Bonds	Alessandro Chiodini									
	17/12/2021	Credit Market Strategies	Credit Research Team									
	10/12/2021	Credit Market Strategies	Credit Research Team									
	03/12/2021	Credit Market Strategies	Credit Research Team									
	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 Opportunition	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 04/06/2021	Credit Market Opportunities Credit Market Strategies	Credit Research Team Credit Research Team									
	28/05/2021	Credit Market Strategies	Credit Research Team									
	27/05/2021	Credit Market Opportunities	Credit Research Team									
	21/05/2021	Credit Market Strategies	Credit Research Team									
	14/05/2021	Credit Market Strategies	Credit Research Team									
	07/05/2021	Credit Market Strategies	Credit Research Team									
	29/04/2021	Credit Market Strategies	Credit Research Team									
	23/04/2021	Credit Market Strategies	Credit Research Team									
	22/04/2021	Credit Market Opportunities	Credit Research Team									
		orean market opportunities	Great Research reall									

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	H Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	16/04/2021	Credit Market Strategies	Credit Research Team									
	09/04/2021	Credit Market Strategies	Credit Research Team									
	08/04/2021	Credit Market Opportunities	Credit Research Team									
	01/04/2021	Credit Market Strategies	Credit Research Team									
	26/03/2021	Credit Market Strategies	Credit Research Team									
	25/03/2021	Credit Market Opportunities	Credit Research Team									
	19/03/2021	Credit Market Strategies	Credit Research Team									
	17/03/2021	Italian ESG Bonds	Alessandro Chiodini									
	12/03/2021	Credit Market Strategies	Credit Research Team									
	11/03/2021	Credit Market Opportunities	Credit Research Team									
	05/03/2021	Credit Market Strategies	Credit Research Team									
	26/02/2021	Credit Market Strategies	Credit Research Team									
	25/02/2021	Credit Market Opportunities	Credit Research Team									
	19/02/2021	Credit Market Strategies	Credit Research Team									
	12/02/2021	Credit Market Strategies	Credit Research Team									
	11/02/2021	Credit Market Opportunities	Credit Research Team									
	05/02/2021	Credit Market Strategies	Credit Research Team									
	29/01/2021	Credit Market Strategies	Credit Research Team									
	28/01/2021	Credit Market Opportunities	Credit Research Team									
	22/01/2021	Credit Market Strategies	Credit Research Team									
	15/01/2021	Credit Market Strategies	Credit Research Team									
	14/01/2021	Credit Market Opportunities	Credit Research Team									
	08/01/2021	Credit Market Strategies	Credit Research Team									