Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
2i Rete Gas	04/03/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
A2A	24/02/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	11/02/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
Acea	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	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

8/3/2022

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	23/06/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	14/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	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 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	12/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	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 6M	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 6M	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
Atlantia	21/01/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	18/01/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	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			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 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	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 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	19/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	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

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
Banca MPS	08/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	08/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	08/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	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		Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Downgraded	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Banca MPS	15/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	19/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	10/02/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	10/02/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	10/02/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	10/02/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	10/02/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		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

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	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
BPER	01/03/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	01/03/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
BPER	01/03/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Buy	Upgraded	6M
BPER	14/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	14/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	14/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
BPER	11/01/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	11/01/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	11/01/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/12/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/12/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/12/2021	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/08/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	05/08/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	29/07/2021	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	10/06/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	01/03/2022	Credit Flash	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	10/02/2022	Credit Flash	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6M
Buzzi Unicem	22/12/2021	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	13/12/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	08/11/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	23/09/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed		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

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
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
CNH Ind.	24/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	11/02/2022	Credit Flash	Maria G. Tronconi		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
Deutsche Telekom	26/08/2021	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	04/02/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	04/02/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	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

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
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
Eni	21/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	21/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	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	01/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
ERG	15/02/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	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
ERG	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	04/06/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	10/00/2021					Commed	Noutian	0.01			Duy	Commed	0141

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Esselunga	22/12/2021	Italian Corporate Bonds	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	13/12/2021	Italian Credit Handbook Italian Credit Handbook HY	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	13/12/2021	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	21/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		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
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		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	03/02/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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	Davia Franci	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
IGT	02/03/2022	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M 6M
IGT	28/02/2022	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Downgraded	
IGT	04/02/2022	Credit Company Note	Maria G. Tronconi	Dario Fasani	High Yield	Upgraded	Positive	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT IGT	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	13/12/2021	Italian Credit Handbook Italian Credit Handbook HY	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M 6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	13/12/2021	and Unrated			High Yield	Confirmed	Neutral		Senior Secured	High Yield	Hold	Confirmed	6M
IGT	17/11/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	
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			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

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
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
Iren	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	26/11/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Iren	06/08/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	26/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
-	28/10/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	23/09/2021	Italian Credit Handbook	Alessandro Chiodini			Confirmed		6M					6M
Italgas	20/09/2021	Credit Flash			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade	Hold Hold	Confirmed Confirmed	6M
Italgas			Alessandro Chiodini		Investment Grade		Neutral			Investment Grade			
Italgas	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italgas	28/07/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	22/06/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Italgas	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	12/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Kedrion	18/02/2022	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	03/12/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	16/09/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M

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

13/12/2011 Intelling Construmt Borner, Maria G. Transming High Yield Confirmed Nanari 00 Semire Unaccued High Yield Confirmed 13/12/2011 Balan Coeff Handbook, Mr Bais G. Transming High Yield Confirmed Nanari 00 Semire Unaccued High Yield Confirmed 20/09/2011 Balan Coeff Handbook, Mr Mais G. Transming High Yield Confirmed Nanari 00 Semire Unaccued High Yield Confirmed 20/09/2011 Balan Coeff Handbook Mais G. Transming High Yield Confirmed Nanari 00 Semire Unaccued High Yield Confirmed 20/09/2011 Coeff Handbook Mais G. Transmin High Yield Confirmed Nanari 00 Semire Unaccued High Yield Confirmed 100/09/2011 Diata Coeff Handbook Mais G. Transmin High Yield Confirmed Nanari 00 Semire Unaccued High Yield Confirmed 100/09/2011 Diata Coeff Handbook Mais G. Transmin High Yield Confirmed Nanari 00 Semire Unaccued High Yield Coeff Handbook 100/09/2011 Diata Coef	20/01/2022	Cieultiasii		riigii rielu	Comme	ineutiai	OIVI	Senior Onsecured	riigir rieiu	noiu	Comme
Haller Credit Handbook IP and LorandzMaria G. Toncomi High YieldHigh Yield Confirmed High YieldNutral Confirmed Maria G. ToncomiHigh Yield High YieldConfirmed Maria G. ToncomiHigh Yield Hi	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
and Lameler and La	13/12/2021	Italian Credit Handbook	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Balan Credit Handbook Maria G. Tomooni High Yield Confirmed Neutral KM Senior Unscauerd High Yield Hold Confirmed 2309/2021 Instain Credit Handbook M. Maria G. Tomooni High Yield Confirmed Neutral KM Senior Unscauerd High Yield Hold Confirmed 1907/2021 Islain Credit Handbook M. Maria G. Tomooni High Yield Confirmed Neutral KM Senior Unscauerd High Yield Hold Confirmed 1906/2021 Islain Credit Handbook M. Maria G. Tomooni High Yield Confirmed Neutral KM Senior Unscauerd High Yield Hold Confirmed 2004/2021 Islain Credit Handbook M. Maria G. Tomooni High Yield Confirmed Neutral KM Senior Unscauerd High Yield Hold Confirmed 2004/2021 Islain Credit Handbook M. Maria G. Tomooni High Yield Confirmed Neutral KM Senior Unscauerd High Yield Hold Confirmed 2004/2021 Islain Credit Handbook M. Maria G. Tomooni High Yield Confirmed Neutral </td <td>13/12/2021</td> <td></td> <td>Maria G. Tronconi</td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td>	13/12/2021		Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Balancostel Balancostel Handbornado Maria G. Troncomi Hajn Yield Confirmed Neutral Bill Senior Lineacuerd Hajn Yield Hold Confirmed 12020221 Carel Flash Maria G. Troncomi Hajn Yield Confirmed Neutral Bill Senior Lineacuerd Hajn Yield Hold Confirmed 12002221 Italian Corporte Black Maria G. Troncomi Hajn Yield Confirmed Neutral Bill Senior Lineacuerd Hajn Yield Hold Confirmed 120052221 Italian Corell Hanthook Maria G. Troncomi Hajn Yield Confirmed Neutral BM Senior Lineacuerd Hajn Yield Hold Confirmed 2004/2021 Italian Corell Hanthook Maria G. Troncomi Hajn Yield Confirmed Neutral BM Senior Lineacuerd Hajn Yield Hold Confirmed 2004/2021 Italian Corell Hanthook Maria G. Troncomi Hajn Yield Confirmed Neutral BM Senior Lineacuerd Hajn Yield Hold Confirmed 2004/2022	08/11/2021	Credit Flash	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
and UmratedAndre GroupFigh YieldConfirmedNeutralMutualMu	23/09/2021		Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
1607/2021 Italian Corporte Bonds Maria G. Tronconi H-igh Yield Confirmed Nuclrai 6M Senicr Unsecured H-igh Yield Hold Confirmed 1506/2021 Italian Credit Handbook Maria G. Tronconi H-igh Yield Confirmed Nuclrai 6M Senicr Unsecured H-igh Yield Hold Confirmed 2004/2021 Italian Credit Handbook Maria G. Tronconi H-igh Yield Confirmed Nuclrai 6M Senicr Unsecured H-igh Yield Hold Confirmed 2004/2021 Italian Credit Handbook Maria G. Tronconi H-igh Yield Confirmed Nuclrai 6M Senicr Unsecured H-igh Yield Hold Confirmed 110322022 Crodit Flash Maria Graza Antola Investment Graza Confirmed Senicr Unsecured High Yield Hold Confirmed 110322022 Crodit Flash Maria Graza Antola Investment Graza Confirmed Senicr Unsecured High Yield Hold Confirmed 110222022 Crodit Flash Maria Graza Antola Investment Graza Confirmed Senicr Unsecured High Yield Hold Confirmed<	23/09/2021		Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
15062221 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed 15062221 Italian Credit Handbook / Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed 20042221 Italian Credit Handbook / Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed 20042221 Credit Fish Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Confirmed 110032221 Credit Fish Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Confirmed 160222022 Credit Fish Maria Grazia Antola Investment Grade Confirmed Positiv 6M Senior Unsecured High Yield Buy Confirmed 160222022 Credit Fish Maria Grazia Antola Investment Grade Confirmed Positiv M Senior Unsecured High Yield Buy <td>02/08/2021</td> <td>Credit Flash</td> <td>Maria G. Tronconi</td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>•</td> <td>Hold</td> <td>Confirmed</td>	02/08/2021	Credit Flash	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	•	Hold	Confirmed
15062221Italian Credit Handbook HYMaria G. TranconiHigh YieldConfirmedNutrial6MSenior UnsecuredHigh YieldHoldConfirmed10052221Credit FlashMaria G. TranconiHigh YieldConfirmedNutrial6MSenior UnsecuredHigh YieldHoldConfirmed20042221Italian Credit HandbookMaria G. TranconiHigh YieldConfirmedNutrial6MSenior UnsecuredHigh YieldHoldConfirmed110322022Credit FlashMaria G. TranconiHigh YieldConfirmedNutrial6MSenior UnsecuredHigh YieldHoldConfirmed110322022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldConfirmed110222022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldConfirmed110222022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldSenior UnsecuredHigh YieldSenior UnsecuredHigh YieldConfirmed110222022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldHoldConfirmed11222021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldHoldConfirmed	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
and Unrated Maria G. Tronconi High Yield Confirmed Neutral Mon Senior Unsecured High Yield Confirmed 2004/2021 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Confirmed 2004/2021 Credit Flexith Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Confirmed 1103/2021 Credit Flexith Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Unsecured High Yield Confirmed 1102/2022 Credit Flexith Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Preferred Hissestment Grade Buy Confirmed 1102/2022 Credit Flexith Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Preferred Hissestment Grade Buy Confirmed 1102/2022 Credit Flexith Maria Graza Antola Investment Grade Confirmed			Maria G. Tronconi	High Yield	Confirmed	Neutral		Senior Unsecured	0	Hold	Confirmed
2004/2021 and Unrated 11003/2022Haitan Credit Handbook M Maria G. TomconiHigh Yield High Yield ConfirmedConfirmed NeutralNeutral6M Senior UnsecuredHigh Yield High YieldHold Confirmed11003/2022Credit Flash Maria G. TomconiHigh Yield Maria G. TomconiHigh Yield Investment GradeConfirmed PositiveNeutral6MSenior Unsecured MHigh Yield High YieldHoldConfirmed11003/2022Credit Flash Maria Grazia AntolaInvestment Grade Investment GradeConfirmed PositiveFostive6MSenior Unsecured MHigh YieldHoldConfirmed1002/2022Credit Flash Maria Grazia AntolaInvestment Grade Investment GradeConfirmed PositiveFostive6MSenior Unsecured MNeutralBiuConfirmed1002/2022Credit Flash Maria Grazia AntolaInvestment Grade Investment GradePositive6MSenior Insecured MNeutralBiuConfirmed131/22021Italian Credit Handbook Maria Grazia AntolaInvestment Grade Investment GradeConfirmed PositiveFostive6MSenior Insecured MNeutralBiuConfirmed131/22021Italian Credit Handbook Maria Grazia AntolaInvestment Grade Investment GradeConfirmed PositiveFostive6MSenior Insecured MHigh YieldHoldConfirmed131/22021Italian Credit Handbook Maria Grazia AntolaInvestment Grade Investment GradeConfirmed PositiveFostive <td></td> <td>and Unrated</td> <td></td> <td>Ū</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		and Unrated		Ū							
2064/2021Italian Credit Handbook HVMaria G. TronconiHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed1100/2021Credit FlashMaria G. TronconiHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed1800/2022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed1800/2022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyUpgraded1800/2022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed1811/20221Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed1811/2022				•		Neutral					
and Unrated and Unrated and Unrated and Unrated and Unrated Tegen Teal and Unrated High Yield Confirmed 1002/2022 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Unsecured Investment Grade Buy Confirmed 1002/2022 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Unsecured Investment Grade Buy Confirmed 1002/2022 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Unsecured Investment Grade Buy Confirmed 13/12/2021 Italian Credit Handbook Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Preferred Investment Grade Buy Confirmed 13/12/2021 Italian Credit Handbook Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Preferred Investment Grade Buy Confirmed 13/12/2021 Italian Credit Handbook Maria Graza Antola Investment Grade Confirmed Positive 6M Subordinated High Yield Hold Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Subordinated High Yield Hold Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Subordinated High Yield Hold Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Subordinated High Yield Hold Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Prefered Investment Grade Buy Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Prefered Investment Grade Buy Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Prefered Investment Grade Buy Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Prefered Investment Grade Buy Confirmed 23/10/2021 Credit Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Prefered Investment Grade Buy Confirmed 23/10/2021 Tealt Flash Maria Graza Antola Investment Grade Confirmed Positive 6M Senior Not Prefered Inve				•		Neutral			•	Hold	
1902/2022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed1802/2022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed1802/2022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyUpgraded1312/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed1312/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed1312/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed2410/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed2410/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed2410/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuy <td></td> <td>and Unrated</td> <td></td> <td>Ū</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>		and Unrated		Ū					-		
16/02/022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed16/02/022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSanior Vor PreferredInvestment GradeBuyUpgrated13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Vor PreferredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior No									•		
16/02/022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHodConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed13/12/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Unsecured										Hold	
16/02/022Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyUpgraded13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed22/10/2021Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedHigh YieldHoldConfirmed22/10/2021Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedHigh YieldHoldConfirmed22/10/2021Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedH										Buy	
13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Gredit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6M <t< td=""><td>16/02/2022</td><td>Credit Flash</td><td>Maria Grazia Antola</td><td>Investment Grade</td><td>Confirmed</td><td>Positive</td><td>6M</td><td>Senior Not Preferred</td><td>Investment Grade</td><td>Buy</td><td>Confirmed</td></t<>	16/02/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior VnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior VnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior VnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSen		Credit Flash		Investment Grade	Confirmed	Positive		Subordinated	High Yield	Buy	
13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed13/12/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not Pr		Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M		Investment Grade	Hold	
13/12/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not		Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive		Senior Unsecured	Investment Grade	Buy	
28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedInvestment GradeBuyConfirmed28/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedInvestment GradeHoldConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldHoldConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldHoldConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldHoldConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive <td< td=""><td></td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td>Investment Grade</td><td>Confirmed</td><td></td><td></td><td>Subordinated</td><td>High Yield</td><td>Hold</td><td></td></td<>		Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed			Subordinated	High Yield	Hold	
28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive	28/10/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
28/10/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHodConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoidConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MS		Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive		Senior Unsecured	Investment Grade	Buy	Confirmed
22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmed	28/10/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeHoldConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmed<	28/10/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed22/10/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmed<	22/10/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
22/10/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHodConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmed	22/10/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPos	22/10/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6M	22/10/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed00/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed00/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
23/09/2021Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade <t< td=""><td>23/09/2021</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td>Investment Grade</td><td>Confirmed</td><td>Positive</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Buy</td><td>Confirmed</td></t<>	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed05/08/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment Grade	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHol	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed </td <td>05/08/2021</td> <td>Italian Banks Sector</td> <td>Maria Grazia Antola</td> <td>Investment Grade</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Covered Bond</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td>	05/08/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
05/08/2021Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed	05/08/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed	05/08/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed	05/08/2021	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed30/07/2021Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed	30/07/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
30/07/2021 Credit Flash Maria Grazia Antola Investment Grade Confirmed Positive 6M Subordinated High Yield Hold Confirmed	30/07/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
	30/07/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed
10	30/07/2021	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
10											
											10

Credit View

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Action

Credit View IH

6M

6M

6M

6M

6M

Neutral

Neutral

Neutral

Neutral

Neutral

Financial Instrument

Senior Unsecured

Senior Unsecured

Senior Unsecured

Senior Unsecured

Senior Unsecured

Issue rating

Unrated

Unrated

Unrated

Unrated

High Yield

Invest Reco

Hold

Buy

Buy

Buy

Hold

Issuer Rating

Unrated

Unrated

Unrated

Unrated

High Yield

Secondary

Analyst/Team

Primary Analyst/Team

Melanie Gavin

Melanie Gavin

Melanie Gavin

Melanie Gavin

Maria G. Tronconi

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

Circulation Date

23/04/2021

20/04/2021

20/04/2021

18/03/2021

28/01/2022

Reason

Italian Credit Handbook

Italian Credit Handbook HY

Credit Flash

and Unrated

Credit Flash

Credit Flash

Company Name

Kedrion

Kedrion

Kedrion

Kedrion

Leonardo Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Leonardo

Mediobanca

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

IRA

Downgraded

Confirmed

Confirmed

Confirmed

Confirmed

	A 111.11
Credit Research Publications in Last 12M	
intesa banpabio research Dept.	

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	03/06/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Covered Bond	Investment Grade	Hold	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Senior Unsecured	Investment Grade	Buy	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Senior Not Preferred	Investment Grade	Buy	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Subordinated	High Yield	Hold	New	6M
Prysmian	04/03/2022	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	22/12/2021	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/12/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	18/11/2021	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	23/09/2021	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	02/08/2021	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/07/2021	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/06/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	26/05/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/04/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/04/2021	Italian Credit Handbook HY and Unrated			Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	11/03/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipem	01/02/2022	Credit Flash	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	30/11/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	09/08/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	16/07/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Saipem	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M

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
Saipem	14/05/2021	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded
Saipem	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed
Saipem	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed
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
Sisal	13/12/2021	Italian Credit Handbook	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	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
Sisal	30/11/2021	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	19/11/2021	Credit Company Note	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	23/09/2021	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
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
Sisal	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	15/06/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	31/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	17/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Snam	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded
Snam	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	03/12/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	05/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	02/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	13/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	19/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	25/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	09/12/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	29/10/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	16/07/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	09/07/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	15/06/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	06/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Telecom Italia	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	16/12/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	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

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	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	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	6M	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
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
Terna	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	11/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	03/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	16/07/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	06/07/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/06/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	14/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	01/02/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	01/02/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	01/02/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	01/02/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	01/02/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/12/2021 13/12/2021	Italian Credit Handbook Italian Credit Handbook	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed Confirmed		6M 6M	Covered Bond Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred			Confirmed	6M
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	Investment Grade	Buy	Confirmed	6M
Unicredit Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Hybrids	High Yield High Yield	Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Buy Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Analyst/Team	issuer Rating
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	05/08/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	30/07/2021	Credit Flash	Maria Grazia Antola		Investment Grade
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	29/07/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	15/06/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade

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

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Unicredit		Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit		Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit		Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Credit Flash Credit Flash	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed	Neutral	6M 6M			Hold	Confirmed	6M
Unicredit Unicredit		Credit Flash	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed Confirmed	Neutral Neutral	6М 6М	Senior Not Preferred Subordinated	Investment Grade High Yield	Buy Hold	Upgraded Confirmed	6M 6M
Unicredit		Credit Flash	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6М 6М	Subordinated Hybrids	High Yield	Hold Buy	Confirmed	6М 6М
Unicredit		Italian Banks Sector	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit		Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit		Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Hold	Confirmed	6M
Webuild		Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild		Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	13/12/2021				High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild		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			High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild		Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
Webuild	15/06/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned 6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	15/06/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned 6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned 6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/04/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned 6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ін
	04/03/2022	Credit Market Strategies	Credit Research Team									
	25/02/2022	Credit Market Strategies	Credit Research Team									
	18/02/2022	Credit Market Strategies	Credit Research Team									
	11/02/2022	Credit Market Strategies	Credit Research Team									
	10/02/2022	Credit Market Opportunities	Credit Research Team									
	04/02/2022	Credit Market Strategies	Credit Research Team									
	28/01/2022	Credit Market Strategies	Credit Research Team									
	27/01/2022	Credit Market Opportunities	Credit Research Team									
	21/01/2022	Credit Market Strategies	Credit Research Team									
	14/01/2022	Credit Market Strategies	Credit Research Team									
	13/01/2022	Credit Market Opportunities	Credit Research Team									
	07/01/2022	Credit Market Strategies	Credit Research Team									
	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 24/06/2021	Credit Market Strategies	Credit Research Team									
	24/00/2021	Credit Market Opportunities	Credit Research Team									

8/3/2022

C

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