| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| 2i Rete Gas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 24/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| 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 | 6 M |
| 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 | 6 M |
| A2A | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 21/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 | 6 M |
| Acea | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 15/03/2022 | 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 |
| ADR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 06/04/2022 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | 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 |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| ADR | 29/09/2021 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 23/06/2021 | Credit Company Note | Maria G. Tronconi |  | Investment Grade | Downgraded | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 14/05/2021 | Credit Flash | Maria G. Tronconi |  | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 31/03/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/03/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | 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 |
| Atlantia | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 19/04/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 13/04/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 07/04/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Atlantia | 31/03/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 14/03/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | 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 | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 01/06/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 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 |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| Atlantia | 03/05/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6 M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6 M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6 M |
| 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 | 6M | Covered Bond | Investment Grade | Hold | Downgraded | 6M |
| Banca MPS | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Banca MPS | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Downgraded | 6M |
| Banca MPS | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 11/08/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Upgraded | 6M |
| Banca MPS | 11/08/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/08/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banca MPS | 15/06/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 19/04/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 19/04/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | 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 |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6 M | Senior Not Preferred | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6 M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 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 | Neutral | 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 | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6 M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6 M | 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 |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| 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 | 6 M |
| 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 |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6 M | Subordinated | High Yield | Hold | Downgraded | 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 |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola |  | High Yield | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola |  | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola |  | High Yield | Upgraded | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 06/08/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/08/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 06/08/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |


| 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 | H |
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| BPER | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 10/06/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/06/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| BPER | 10/06/2021 | Credit Flash | Maria Grazia Antola |  | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022 | Italian Credit Handbook | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6 M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022 | Credit Company Note | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Buzzi Unicem | 01/03/2022 | Credit Flash | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022 | Credit Flash | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6 M |
| Buzzi Unicem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 08/11/2021 | Credit Flash | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 23/09/2021 | Italian Credit Handbook | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/08/2021 | Credit Company Note | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 15/06/2021 | Italian Credit Handbook | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 11/05/2021 | Credit Flash | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 | 6 M |
| 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 |
| Deutsche Telekom | 26/08/2021 | Credit Company Note | Melanie Gavin |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | 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 | 6 M | 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 | 6 M |
| 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 | 6 M | 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 | 6 M |
| Enel | 09/11/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| 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 | 6 M |
| 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 | 6 M |
| Enel | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 03/06/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 03/06/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 07/05/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 07/05/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi |  | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi |  | Investment Grade | No Action | Under Review | 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 | 6 M | 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 | 6 M | 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 | 6 M |
| 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 | 6 M | 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 |
| ERG | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| ERG | 17/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | 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 | 6 M |
| ERG | 03/08/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6 M |
| 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 |
| Esselunga | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| Esselunga | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/03/2022 | Credit Flash | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/11/2021 | Credit Company Note | Melanie Gavin | Dario Fasani | High Yield | New | Positive | 6M | Senior Unsecured | High Yield | Hold | New | 6M |
| EXOR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 25/03/2022 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| 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 |
| Gamma Bidco | 22/12/2021 | Italian Corporate Bonds | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6 M | 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 | 6 M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 26/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 28/10/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| Hera | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 25/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 | 6 M |
| 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 |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| 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 |
| IGT | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/04/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | 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 |
| IGT | 28/02/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| 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 | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | 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 | 6M |
| IGT | 11/11/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 04/08/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 12/05/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Iren | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 30/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | 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 |
| Italgas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/03/2022 | 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 | 6 M | 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 |
| Italgas | 28/10/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/09/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Italgas | 28/07/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| 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 | 6 M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 22/06/2021 | Credit Company Note | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6 M | 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 | 6 M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Credit Flash | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 18/02/2022 | Credit Flash | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | 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 | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 03/12/2021 | Credit Flash | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 23/09/2021 | Italian Credit Handbook | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 16/09/2021 | Credit Flash | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | 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 | 6 M | 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 | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Kedrion | 23/04/2021 | Credit Flash | Melanie Gavin |  | Unrated | Confirmed | Neutral | 6 M | Senior Unsecured | Unrated | Hold | Downgraded | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/03/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 17/03/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/01/2022 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 08/11/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 02/08/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 10/05/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6 M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6 M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6 M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6 M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| Mediobanca | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6 M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Positive | 6 M | 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 |
| Prysmian | 20/04/2022 | Italian Credit Handbook | Melanie Gavin |  | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 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 |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| 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 |
| 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 |
| Saipem | 14/05/2021 | Credit Company Note | Melanie Gavin |  | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Downgraded | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 19/04/2022 | Credit Flash | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 23/12/2021 | Credit Flash | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/12/2021 | Italian Corporate Bonds | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 13/12/2021 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 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 | 6M |
| Sisal | 30/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 19/11/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 31/05/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 17/05/2021 | Credit Flash | Maria G. Tronconi |  | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Snam | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 18/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Snam | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 03/12/2021 | Credit Company Note | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 05/11/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| Snam | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Snam | 02/08/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/05/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Stellantis | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 25/02/2022 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Stellantis | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 09/12/2021 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 29/10/2021 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6 M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Stellantis | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 09/07/2021 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6 M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Stellantis | 06/05/2021 | Credit Flash | Maria G. Tronconi |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Telecom Italia | 20/04/2022 | Italian Credit Handbook | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 18/03/2022 | Credit Company Note | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 16/12/2021 | Credit Flash | Melanie Gavin |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| Telecom Italia | 13/12/2021 | Italian Credit Handbook | Melanie Gavin |  | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | No Action | Under Review | 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 | 6 M |
| 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 | 6 M |
| Telecom Italia | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| Telecom Italia | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| Telecom Italia | 15/06/2021 | Italian Credit Handbook | Melanie Gavin |  | High Yield | Confirmed | Neutral | 6 M | Senior Unsecured | High Yield | Hold | Confirmed | 6 M |
| 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 |
| Terna | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6 M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Terna | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 29/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 29/03/2022 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | New | 6 M |
| Terna | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6 M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Terna | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Terna | 11/11/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 03/08/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| Terna | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 14/05/2021 | Credit Flash | Alessandro Chiodini |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 M |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 M |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
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| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Upgraded | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola |  | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 13/05/2021 | Credit Company Note | Maria Grazia Antola |  | Investment Grade | Upgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/05/2021 | Credit Company Note | Maria Grazia Antola |  | Investment Grade | Upgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/05/2021 | Credit Company Note | Maria Grazia Antola |  | Investment Grade | Upgraded | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/05/2021 | Credit Company Note | Maria Grazia Antola |  | Investment Grade | Upgraded | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 13/05/2021 | Credit Company Note | Maria Grazia Antola |  | Investment Grade | Upgraded | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6 M |
| Webuild | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 23/09/2021 | Italian Credit Handbook | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 15/06/2021 | Italian Credit Handbook | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin |  | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6 M |


| Company Name | Circulation Date | Reason | Primary Analyst/Team |
| :---: | :---: | :---: | :---: |
|  | 14/04/2022 | Credit Market Strategies | Credit Research Team |
|  | 14/04/2022 | Italian ESG Bonds | Alessandro Chiodini |
|  | 08/04/2022 | Credit Market Strategies | Credit Research Team |
|  | 07/04/2022 | Credit Market Opportunities | Credit Research Team |
|  | 01/04/2022 | Credit Market Strategies | Credit Research Team |
|  | 25/03/2022 | Credit Market Strategies | Credit Research Team |
|  | 24/03/2022 | Credit Market Opportunities | Credit Research Team |
|  | 18/03/2022 | Credit Market Strategies | Credit Research Team |
|  | 11/03/2022 | Credit Market Strategies | Credit Research Team |
|  | 10/03/2022 | Credit Market Opportunities | Credit Research Team |
|  | 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 |

## Intesa Sanpaolo Research Dept

| Company Name |  |  |  |
| :---: | :--- | :--- | :--- |
|  | Circulation Date | Reason | Primary Analyst/Team |
|  | $30 / 07 / 2021$ | Credit Market Strategies | Credit Research Team |
| $29 / 07 / 2021$ | Credit Market Opportunities | Credit Research Team |  |
| $27 / 07 / 2021$ | Italian ESG bonds | Alessandro Chiodini |  |
| $23 / 07 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $16 / 07 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $09 / 07 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $08 / 07 / 2021$ | Credit Market Opportunities | Credit Research Team |  |
| $02 / 07 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $25 / 06 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $24 / 06 / 2021$ | Credit Market Opportunities | Credit Research Team |  |
| $18 / 06 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $11 / 06 / 2021$ | Credit Market Strategies | Credit Research Team |  |
| $10106 / 2021$ | 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 |  |

